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No. 26,840

Tuesday December 9 1975

**10p

Drummonds

CONTINENTAL SELLING PRICES: AUSTRIA Sch.13; BELGIUM Fr.20; DENMARK Kr.2.75; FRANCE Fr.2.20; GERMANY DM1.70; ITALY L.300; NETHERLANDS FL.1.50; NORWAY Kr.2.75; PORTUGAL Exc.15.00; SPAIN Phys.30; SWEDEN Kr.2.50; SWITZERLAND Fr.1.50.

ENERAL

Gunmen 'eject leal on ostage

re still negotiating with lice last night for their first id since they were cornered Saturday night.

Carlier, police bad demanded release of Mrs. Sheila thews, 54, who is being held tage with her 53-year-old husad John, in return for soup i cigarettes. But, as the siege led its second day, they had led to secure a deal.

oluccans free st 4 children

e South Moluccan gunmen cent. (1.91). night released the remain-four children among the 25 • WALL STREET dosed 2.83 tages they have been holding the Indonesian consulate in the indonesian constitute in interdem since last Thursday. • NEW . GUIDELINES for there was deadlock as efforts British companies operating in tinued to persuade six other South Africa are expected from rin Moluccaus to free 31 the U.K. Government this week stages from the hijacked train Back Page Beilen in Holland.

irs. Castle to e binia to-day

Barbara Castle, Social lay in an effort to end the

C explains

Roy Jenkins, Home Secrey, had not issued any threat minal at Sullom Voc.
curtail the Appeal Court's
cers if the overlapping TV • WASHING MACHINE makers

iri yesterday. Page 8 adrid arrests

least 20 more people—making raising insurance premiums for in two days—were arrested private motorists by 13 per cent. Madrid yesterday as Left-wing from January 1. Page 8 ties continued their campaign

iscard visit

esident Giscard d'Estaing of COMPANIES state visit to Britain from • FNFC, one of the largest re-

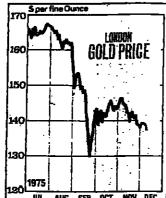
riefly . . .

chairman of the recently tters, Page 14

itain and Iceland.

BUSINESS

falls $\$1\frac{1}{2}$; **Equities** off 6.8



a weighted depreciation of 30.3 per cent. (30.0). Dollar's depre ciation narrowed to 1.88 per

Supplementary estimate 130n.

ney may be available for over- to increases in pay, prices and c pay than previous figures rate support grants. Parliament,

ime running
It in Rhodesia

David Ennals, Minister of the at the Foreign and the attribute at the Foreign and the attribute attribute. The Defence Minister of the will thus miss the first day if there is any suggestion that the sevening to attend to this evening to attend to the issue of defence expenditure will again be discussed. He will thus miss the first day involve a decision to abandon at least one major commitment. On the main business of the European Defence Progress.

land Council will sign an agree-ment on Thursday for a £17m. loan from the European Invest-ment Bank to build an oil ter-

nces case went against him, anticipate lay-offs and redun-Roger Parker QC told the dancies early next year unless came at a Press conference after meeting in The Hague last ponse, however, he said to-day to yesterday. Page 8 the Government acts to boost the meeting of the ten-nation month.

domestic demand. Page 8 • GENERAL ACCIDENT

a political amnesty and the JOURNALISTS on provincial ms. Page 6

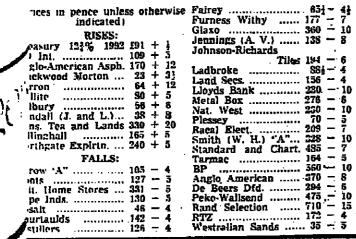
and London surburban newspapers rejected three-to-one their
union's call to strike over pay.

to 22-25 next year. The last cipients of support from the big to visit by a French leader banks' "lifeboat," is to change by President de Gaulle in its banking status as part of its capital reorganisation. The move will release nearly £56m, of its reserve assets and special deposits held by the Bank of Eng-

med Sports Aid Foundation . OLD ROLLS-ROYCE group's aled by the Sports Council shareholders will receive a finance athletes. Men and further payment of 5p a share on February 26, the receiver told son is taking place on an yesterday's annual meeting.
procented scale, the Fire Pro-

tion Association reports. Page 8 STAVELEY INDUSTRIES rway has offered to mediate at second-half profits rose £0.22m. Nato Foreign Ministers talks pushing the figure for the year the fishing dispute between to a record £3.63m. (up £0.72m.). Page 16 and Lex

HIEF PRICE CHANGES YESTERDAY



Ministers consider Gold price short-term curbs on car imports

BY SAMUEL BRITTAN IN LONDON AND PAUL LEWIS IN WASHINGTON

A proposal to include cars in the forthcoming package of import restrictions is under urgent consideration by Ministers. This is by far the most \$1371—its lowest since Septem-controversial of the items and would be certain to team to the feet 26. Leading GOLDMINING the EEC, as well as with the highest levels of the IMF and the U.K.'s other trading partners.

of British cars would not permit under £2bn.

The key to the decision is the to the European Court; and if that of the Argentine, which has Chrysler situation. Influential there were an unfavourable had to set out a timetable for voices in the Government believe decision, importers would be phasing out its restrictions. that a ritual gesture to appease able to sue the British Government TUC and Left-wing opinion is ment.

TUC and Left-wing opinion is ment.

necessary if a substantial section Although the controversy is U.K. domestic economy. A letter of the U.K. motor industry is to

go out of operation. The gesture would be a ritual one because the stock position Deficit could be

drafted in Whitehall, covering public spending, cash limits and monetary policy.

The Government hopes to

led its second day, they had led to secure a deal.

The gunnen — there are ught to be four Provisional A terrorists in the Balcombe ere flat — made no demands threats during yesterday's phone conversations with lice. They refused, however, allow the bostage couple to ak to police.

All MAE SEP OCT NOW DEC Makes and the police in the control of British cars would not personal disagreements would prevent these controls being kept on much longer than the end of 1876.

They refused, however, allow the bostage couple to ak to police.

All MAE SEP OCT NOW DEC Makes are controls being kept on much longer than the end of 1876.

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All MAE SEP OCT NOW DEC Makes are controls being kept on much longer than the end of 1876.

The conversations with least to stouch position of a further and informal international promises in the easier so the delays and there are signs that the expected base not been quite as serious has had been feared. Page 8

The Government hopes to announce a package of measures on Thursday afternoon, of which any major intensional promises in the delays and there are signs that the expected figures for the first nine months and there are signs that the expected his week.

The conversations of the EEC, the LEC, th

Nato promised talks on any more defence cuts

BY MALCOLM RUTHERFORD

NO FURTHER British defence further defence cuts at all but He hoped there could be a cuts of the kind which impinge his statements about consultation high-level meeting of all those on the commitment to Nato with Nato could be an attempt Europeans' closely concerned vices Secretary, who in a SUPPLEMENTARY estimates could be made without the to play for time. er to the British Medical published yesterday contain in alliance first being consulted. The Treasury, which has sociation yesterday conceded creases of £3.2bn. in Government Mr. Roy Mason. British Defence called for cuts of up to £500m.

already indicated they will ask forum on arms procurement and At his Press conference after whether British commitments to production that would include The Hague meeting a month ago. Nato are in jeopardy.

Decision

octation yesterday conceded creases of £3.2bn. in Government doctors' claim that more supply-expenditure, due largely ney may be available for over- to increases in pay, prices and c pay than previous figures rate support grants. Parliament, are the more desired, is to meet the BMA Page 12.

Mr. Roy Mason, British Defence called for cuts of up to £500m.

Secretary, said here to-day.

It was the first time during the requires a decision within the renewed debate on defence cuts next few weeks in order to bring that this assurance has been out the White Paper on public expenditure early in the plan for a new increase in the publicly given.

Mr. Mason flew back to London the expenditure early in the New forum has no chance of the plan for a new increase in pay. Prices by 1979.

It was the first time during the requires a decision within the renewed debate on defence cuts next few weeks in order to bring out the White Paper on public expenditure early in the plan for a new increase in publicly given.

plied favourably to proposais by would probably be taken at to the Eurogroup to which France day's session in Brussels. Mr. Mason's remarks to-day does not belong after its special

with the question of collabora which has tron in European defence equip-up to £500m ment "early in the New Year."

BRUSSELS, Dec. 8.

It is generally accepted that forum has no chance of progress

nmonwealth Office, said on his Energy Minister, Lord Balogh, is Ministers, but will be pressed to urn from visits to Zambia and to be given a seat on the British give some outline of the latest on the main business of the European Defence Procurement thinking day, however, the European Defence Procurement thinking day, however, the European Defence Procurement of a give some outline of the latest on the main business of the European Defence Procurement thinking day, however, the European Defence Procurement when he returns to Brussels on quietly congratulated itself on temporarily shelved, the French the progress made towards having indicated they are not land. Council will sign an agree-

rance. Mr. Mason said the formal The French Government re-decision to set up the secretariat

the meeting of the ten-nation month.

that it had not been further discussion of which he is the Mr. Mason said consultations cussed. It would become releoutgoing chairman.

with France on the nature of vant again only when the new
He said he still did not know the forum would continue "at independent forum decides how
whether there would be any the diplomatic level."

it might like to be serviced.

Engineers back £6 pay policy

BY ROY ROGERS, LABOUR CORRESPONDENT

LEADERS OF more than 1m. been reflected in recent union local negotiations fall due. engineering workers swung into elections and the policy decision
line behind the Government's taken to-day.

Counter-inflation pay policy Although the composition of increases until next August at the yesterday, giving it its biggest the national committee was the earliest, even though the present boost since the TUC Congress same as at the April annual agreement expires in May.

At the same time they appear

the present one, which expires said.

been expected from this divided

o the Right as shown in recent York later this week.

Why

Road

Roll

At the same time, they appear opposition to any Government national agreement would be

He went on to stress that there next August.

Delegates to a special meeting would now be no question about Only minimum rates and condition the union's engineering where the AUEW stood on the for the vast majority of engineer backed the £6 policy by 32 votes to 20—a wider margin than had Government and the TUC."

Only minimum rates and conditions are set at national level and for the vast majority of engineer ing workers who earn well above must be good news for the minimum rates national increases mean only minor improvements.

to the Right as shown in recent York later this week.

The decision means that the union elections.

Mr. Hugh Scanlon, the union's AUEW accepts that improve reverse yesterday's decision be decision minimum rate although given the present swing yesterday's day-long debate that increases of £4 last month and the detected "a change in the £2 due next February under the chis acceptance of the Right within the union that the chis acceptance of the recent swing to the Right within the union that the chis acceptance of the recent swing to the Right within the union that the chis acceptance of the recent swing to the Right within the union that the chis acceptance of the recent swing to the Right within the union that the chis acceptance of the recent swing to the Right within the union that the chis acceptance of the recent swing to the Right within the union that the chis acceptance of the recent swing to the Right within the union that the chief that the chis acceptance of the recent swing to the Right within the union that the chief that the chief that the recent swing to the Right within the union that the chief that

At the same time, they appear interference in wage bargaining "conditioned by the pay policy union, the Amalgamated Union of Engineering Workers, to accept whatever policy follows accept whatever policy follows said. not be included in the claim. Only minimum rates and condi

Yesterday's decision is certain on overtime, shift and holiday been expected from this divided to be endorsed by the Confedera on overtime, shift and holiday to be endorsed by the Confedera pay.

The vote is seen as further tion of Shipbuilding and Before the national claim goes confirmation of the union's drift Engineering Unions executive in in. however, a newly-elected

he detected "a change in the £2 due next February under the this appears very unlikely. atmosphere and mood of our existing national agreement must

members ... which had certainly count against the £6 limit when Editorial comment, Page 14

FEATURES tanker owners	ON OTHER PAGES Appointments 12 Letters 15 Weather	
ve that sinking cling is for Leyland to llow	Appointments	rade News 4 alse of the 5 12 aL STATEMENTS the Eurron 18 a 12 Textiles 17 Industries 17
on and off minals	21-23 For litest Share Index 'phone 01-246 80	

Leyland profits 'less than

By Peter Cartwright.

A WARNING that British Leyland's financial problems have become so serious that it is not making sufficient profits to pay its wages bill will be spelt out to a mass assembly of Leyland Cars' shop stewards and managers to-day.
The meeting has been called

to enable Lord Ryder, chair-man of the National Enterprise Board to spell out the prob-lems facing the company.

Shortfalls in production of cars, which have been in increased demand because of Leyland's "Superdeal" sales campaign, have mounted to 90,000. Of this total, 25,000 cars are waiting in Leyland factories to be completed and a further 65,000 bave been stopped by strikes and other problems.

As a result, the losses in the big volume end of Leyland's business have been increased in the past six months.

The situation is so serious that although the Government has promised £1.4bn, to the Corporation over the next 7-10 years, a vital modernisation rogramme at Leyland's Longbridge Birmingham, complex is in danger of being drastle-

This is the plant which, over the past two or three years, has had fewer disruptions to production than its sister plant at Cowley, Oxford, where output of the new Princess. Marina and Masi has been hit. After Lord Ryder has sooken

to-day's meeting will be addressed by Mr. Derek Whittaker. managing director of Leyland Cars and his industrial rela-tions director, Mr. Geoff Whalen,

Chrysler nlan

differences over a rescue pack-age for Chrysler, writes Terry

Although there is a Cabinet meeting to-day it is thought unlikely that Ministers will be able to give detailed consider ation to the conclusions of the team before Thursday. There will then be another Cabinet meeting, with the possibility of an announcement to Parliament afterwards.

Mr. John Riccardo, the Chrysler Corporation chairman. had another meeting with Mr. Varley, the Industry Secretary, before flying back to Detroit last night to attend a Board meeting. He is expected to return to London to hear the Government's decision. He is expected to Roads for Leyland to

Raw materials and wholesale wages bill' prices ease

BY MICHAEL BLANDEN

AN ENCOURAGING reduction but this was mainly accounted AN ENCOURAGING reduction but this was mainly accounted in the recent upward pressure on for by higher prices for hottled industry's raw material costs was also announced yesterday. At the same time, the rate of increase liquid consumption was also in output prices is continuing to largely responsible for a rise of ease.

47 per cent, in the index of materials and fuel hought by the Department of Industry show the food manufacturing industrial, though up by some 20.5 per tries. There was also a cent, compared with November significant contribution from last year, the wholesale index of higher prices for bacon pizs and average output orices—goods home-produced mean.

average output prices—goods home-produced meat.
leaving the factory gate—rose
at an annual rate of less than 12 per cent, in the latest three-

The slarkening of the tise in

materials prices is even more encouraging.

After a jump of 31 per cent. 1973 in October, the average price of materials and fuels bought by 1974 3rd industry rose by 12 per cent. Last month. Moreover, a considerable part of the rise was accounted for by

milk prices, and the increase in non-food manufacturing indestries was only about ! per cent Sept. The renewed rise in materials Oct.p. prices in earlier months had Nov.p. commodities prices and the effect of the falling value of the pound on the sterling prices of imported goods.

If continued, it would have threatened renewed upward showing the final seasonally effected both increases in some

if continued, it would have threatened renewed upward pressure on manufacturers costs. output prices, and ultimately the retail price index.

If continued, it would have showing the final seasonally adjusted index of the volume of retail sales at 105.3 for October (1971=100).

This figure is much in line

Significant

Recently, the retail price change in the level of trade statistics have been encouraging. It is thought this may have for the Government, enabling been rather depressed after the Mrs. Shirley Williams. Prices high sales in the April Budget Secretary, yesterday to claim boom, and over the latest three-that there had been a sleady demonth period to October, trade celeration in the rate of inflation has been about 4 per cent, lower

remains hopeful.

While if would be wrong to department store groups have place too much emphasis on a suggested a pessimistic outlook single month's figures, the latest-for the Christmas period. statistics for raw material prices. Similar trends are shown by ere more promising.

In the latest three months, lend-The increase has dropped back ing by both groups showed a all manufactured products, with three months. the index at 198.6 (1970=100). the prices of manufactured goods, excluding food, drink and tobacco, the smallest monthly latest three months after a fall increase in this sector since the of £25m. in the previous three second quarter of 1973.

Products of the food manufacturing industry showed a

celeration in the rate of inflation towards the Government's aim the average of the first of cutting it back to 10-12 per than the average of the first of cutting it back to 10-12 per th

figures of new instalment credit The continued slow-down in In October, finance houses and output prices is likely to show relailers advanced £252m, up at the retail level and in the (seasonally adjusted), about the ost-of-living index early next same as in the previous month,

November to 2 per cent, for small increase over the previous However, the debt outstanding A similar rise was shown by continued its downward trend in October, with a drop of £10m.

WHOLESALE PRICES 1970= 100

(home sales) 114.8

152.0

156.1

164.9

176.0

186.3 193.3

193.5 194.9

197.0

198.6

p provisional

with the earlier estimate of 105.

and confirms that over the past five months, there has been little

prices 109.2 144.5

215.3

212.9

220.9

225.6

239.2

241.4

243.2

months. Parliament, Page 12 Editorial Comment, Page 14



Some gifts are more fun to open than others.



If you're drinking Löwenbräu you must be somewhere nice.

English history for £14,000

Common sense and the rule-book

BY C. GORDON TETHER

the well-being of its own electron the argument in the results of the service of the control of

that trade liberalisation does not to be respected. become a victim of the stresses The well-being of the home and strains generated by the population must take world recession. For, in one precedence over the need to way and another, the elimination comply with international comof trade barriers has played a mitments in such circumstances. significant part over the years in And there is also the point if a raising living standards in this Britain that is prevented from country as elsewhere. Yet it has taking steps to end its present to be recognised that this is one enfeeblement is hardly going to of those good things of which be in a position for a long time one can have too much. And to come to play a meaningful Britain is, at the moment, very part in promoting the recovery much a case in point, in international trade

exports. Mr. Arnold suggested that "unseen methods" developed that "unseen methods" developed domestic industries against unreasonable foreign competition put this country at a special disadvantage.

Is it not remarkable, he said, selves of iMr and other temporary foreign assistance in covering the payments deficit if this cannot be obtained other than by undertaking to go on blindly observing the trade well in a novices' event at Font-liberalisation rule-book.

As I said at the start, they with praiseworthy efforts on his last two appearances.

As three lengths rupperup to

is it not remarkable, he said, selves with the thought that, by that U.K imports of stainless doing so, they will be serving the Give Me Time on this track in the control of the control steel cutlery per head have been running at 16 times the French figure and that low-cost imports national conduct can be said to beating the consistent Merry and the said to beating the consistent Merry to be said to be said to beating the consistent Merry and the said to be into Italy are practically nonpay due regard to the need for Boy in a division of Windsor's existent—this "despite the fact flexibility if obedience to it flexibility if obedience to it means condemning a country to Novices Hurdle. those two countries have higher years of economic privation. production costs than our own?" Bearing in mind that the rigid-lt is, indeed. And the ness of the present one's important part that non-tariff disciplines has played a signifibarriers are playing in providing cant part in reducing the world other countries, industries with the convenient researches. other countries' industries with to economic stagnation, a British considerable immunity against move that ringed round the need the import excesses that are for reform could do a great deal the import excesses the for reform could do a great deal the import excesses that are for reform could do a great deal the import excesses that are for reform could do a great deal the import excesses the for reform could do a great deal the i wreaking so much havoc here is of good.

BY C. GORDON TETHER

THE PRIME duty of an administration—as Mr. M. Arnold, the authorities should obviously be tration—as Mr. M. Arnold, the morning and antiquities and Islamic art in the diction. The main representation centred of Mr. Arnold is century Hall and Score Testing—15th century Hall and Score Testing—15th century Hall and Score Testing—15th century Hall and S

RACING

THE MAIN London salerooms Hours of the Virgin of roughly estimate range but they all sold concentrated on the very old the same period but probably and the very foreign yesterday, written in Paris was a slight dis-

A private buyer gave £8,400 (forecast £8,000-£12,000) for a

BY DOMINIC WIGAN

'Gingerbread' has improved

year-old has maintained his im-provement, he should be good score wi enough to cope with Merry Boy's Ozandels. Another trainer with a fine ceded 6 lbs, in the top mile and 12-1 Easby Abbey.

12.45—Bucks Head 1.15—The Stuartstan 1.45—Ozandels* 2.15-Kentucky Fair 2.45-Gingerbread Man* 3.15-Beut Pelham

TEESSIDE 12.00-Gipsy Silver*** 12.30—Midao 1.00—Aegean Song 1.30—Ecarte 2.00-Flap Jack

3.00-Mr. Wicker.

choice for the competitive Londonderry Chase, Gipsy Silver is suggested with reasonable is suggested with reasonable nous even to tell the difference is typical of that at most in-catalyst in any community of the Wynyard Junior Hurdle between the crude and the house video studios—tailor-social situation where of the Wynyard Junior Hurdle.

Captain Christy. Provided that Gifford's four-Cazalet Memorial Challenge The prices are in sharp con-year-old has maintained his im-Trophy, I hope to see Harwood trast to those of Coral, which score with his tough gelding appears to believe it is a threehorse race between Ten Up Ozandels won first time out Brown Lad and Bula. Coral goes

Video training to serve both God and Mammon

A comparatively better price was the £3,460 paid by Mrs. W. R. Appleby for a straw glazed buff pottery figure of a prancing stallion. Eskenazi gave the same organisations like the Pro-example of this I witnessed film-making. The most of the pro-example of this I witnessed film-making. The most of the line of the pro-example of this I witnessed film-making. The most of the pro-example of this I witnessed film-making. The most of the pro-example of this I witnessed film-making. The most of the pro-example of this I witnessed film-making. The most of the pro-example of this I witnessed film-making. The most of the pro-example of this I witnessed film-making. The most of the pro-example of this I witnessed film-making. organisations like the Pro-example of this I witnessed film-making. The most soph duction Engineering Research recently is the use of CCTV at ticated - and profess Association — these were the National Westminster Bank's handled—I have seen is at names to conjure with. Many London Training Centre, where Churches Television and Radi now is for large companies to news bulletins, relayed to 20 Centre, near Bushey.

or more capital investment than it would enhance such pro. is equipped to broader required to set up a film unit. grammes if greater use of visual standard—that is, with 2 inches to the discovery that closed cir. modestly equipped compared video studios in London cuit television and video record- with some video units in ing (CCTV) are unique training tools which, unlike film, leave a significant degree of control in the hands of the trainer.

downright boring or amateurish; Two VCR videocassette mach-ability of resources. What little but the trainers are satisfied ines now becoming increasingly I have seen of its work has left because here is an audio-visual familiar in such installations, me greatly impressed by in programme in which they can provide the simple but adequate professionalism and creating participate with a minimum of means of recording and replay. Remarkable

It is interesting to note that, in the course of calling for orderly "marketing arrangements whereby Britain would take 2 fair share, rather than an excessive one, of other people's exports. Mr. Arnold suggested to the people's exports, Mr. Arnold suggested to the people's exports, Mr. Arnold suggested to the people's minimum of the course of calling for the future of this one of life and death six winners from 21 runners course. In the most valuable furlongs here and is unlikely to the processive one, of other people's of IMF and other temporary foreign assistance in the course of the people's people of the people's people of the people's people of the people's people of the peopl skill. In some cases, the crude ing programmes over the dash. unable to recognise when a provided, so that each study radio production and film dis side, where Ecorte is a tentative crude result is acceptable and group can have some freedom tribution it takes a broad social when it is downright dangerous. of time-tabling and streaming, view of its Christian functions A few still lack the artistic The type of material recorded aiming to use the media as polished programme.

Cheltenham Gold Cup in March through exposure, on a variety functions in the bank), and role facilities from groups further have been trimmed by all the of viewing panels, to much of playing. the rubbish that is emerging Video's biggest advantage as with Christian ideals. 8-1, going 3-1 Ten Up. 5-1 It is dangerous because, in aim- in role playing. Whereas film centres, one common denomination and Bula, and 6-1 Playboy has shortened him to from the company video studio. a training tool is undoubtedly In nearly all the new video ing to catch the viewers' atten- could often provide far better tor is the videocassette. It is tion and establish a channel of training programmes (some shadows the day, fast-approach communication, the studio is commercially available from the ing, when videocassettes we communicate the studio is libraries), there is no substitute provide the method of distributions to use the commercially available from the ing, when videocassettes we communicate the studio is libraries. trying to use the same medium, for putting a student in front ing moving pictures to industry apparatus and viewing terminal of a television camera when commerce—and, maybe, ev as BBC and ITV-television.

still survive to-day, but the trend news bulletins, relayed to 20 now is for large companies to news bulletins, relayed to 20 This extraordinary Centre establish their own in-house group rooms, give the FT Index, financed by the Lord Rate rideo studio. premium, etc. It might be munication, is no parody of the argued that such information pulpit. It is run by keen to does not rely on a video capa- fessional media people, some Training needs invariably lie bility and could just as easily whom have hung clerical behind the activity now going be distributed on an internal collars out of sight (but new on, which involves ten times radio network; more positively, out of mind). The main study

support material was made, industry and commerce, but it is fairly new and still something of an experiment for the bank: two simple black-and-white cameras, a small studio and a film unit, so that the choice of The results on the television control console built by the lone media is governed by the need screen are often turgid, if not technician who runs the studio, of the situation, not the avail-

Freedom

Six programme channels are in all its work, which include made training programmes (in Christian involvement may b After Easby Abbey's impressive victory in Saturday's MasseyFerguson, his odds for the dangers has been gleaned for the hearby and the form receptive to request to managerial receptive to requests to managerial receptive to request to managerial receptive to r

dealing with a "customer." The the local church.

videutape recorders, The NatWest Centre is facilities that indeed, better facilities than many commerce

Creative

The Centre also has its own

The video part of the Centre principally exists to train dergo in the use of the media-that is, in front of the cameras. But ing community aims com

TV Radio

† Indicates programme in black and white. BBC 1

12.30 p.m. Bilidowcar. 12.55 9.35 Play For To-day. News. 1.00 Pebble Mill. 1.45 11.00 To-night. Barnaby. 2.00 Rugby Union: 94th 11.35 Milestones in Working-Varsity Match: Oxford University
v. Cambridge University. 3.58
Regional News (except London).
4.00 Play School. 4.25 Deputy
Dawg. 4.30 Jackanory. 4.45
Animal Magic. 5.05 John Craven's To-day. 6.55-7.15 Heddiw. 7.15Name of the following times:

Wales—6.00-6.55 p.m. Wales
7.40.8.65
7.40.8.65

6.00 Nationwide. 6.55 The Superstars.

Newsround. 5.15 Emu's Broad- 7.40 Ar Saffari. 7.40-8.05 casting Company (EBC 1). 5.40 To-morrow's World. 11.35 News and Weather for Wales.
Scotland—6.00-6.55 p.m. Reporting Scotland. 11.35-12.05 a.m. Guidance and Counselling. 12.05

F.T. CROSSWORD PUZZLE No. 2.951

vince (5) 10 Salesman leased one on complete satisfaction (9) 11 Go in any pain (5)
12 A right change and then left

13 Prevent man making washing 16 Linger round five in her 19 Cell which is greyish brow

17 Talk about oriental swindle 21 Found in gums and may be (5) ground (5)

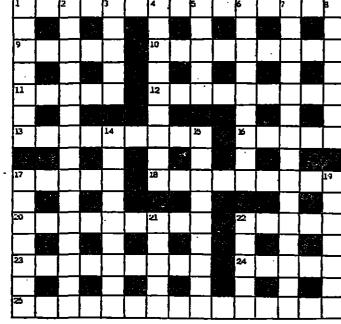
18 Valued and certain to be in 22 Bets one gets set up (5) 20 Obstructionist makes soft clergyman go inside (9) Grey like fowl (5)

23 Very young or very oldhaving lost those in confusion 24 Return it with the tax (5) 25 Stress being mixed as in a

home-supply (3, 8, 4)

1 Large cistern on a road could be a beer container (7) Informally having no func-3 Come together to recover (5) Resolute at embracing men? Heavens! (9)

8.05 Francis Durbridge Pre- a.m. Scottish News Summary.



5 Subject to pick endlessly (5) 1 A stable reliable person or a 6 Viewer strokes hairs on fact powerful tractor (5, 2, 8) (9)
9 Native in South African pro7 Exceeding the limit like

soldiers advancing (5, 4, 3, 3) Feel resistance from dog trainer (7) 14 Some of their other hamper in Yorkshire (9)

practical people (9)
17 Money? That's excellent! (7) and gone wrong (7)

SOLUTION TO PUZZLE No. 2,950

CASMIW GAMBER
OLAWAAA
AAE
AMDAMTE MAMSIADE
GVRCCSD
TAKETOTASK GMUS

9.00 Party Political Broadcast Northern Ireland News. 6.00-6.55 on behalf of the Conserva- Scene Around Six. 12.00 Northern tive Party.

1.10 Party Political Broadcast Northern Ireland News. 6.00-6.55 p.m. Look except at the following times:

1.140 Here We Go Again.

1.1

10.15 Inner Space. †10.40 The Saint. 11.30 Harvest Home. 12.00 Paperplay. 12.10 p.m. Mr. Trimble. 12.30 Regional Flavour. 1.00 First Report: News, FT Index. 1.20 Lunchtime To-day. 1.30 Emmer-dale Farm. 2.00 Good Afternoon. 2.30 Couples. 3.00 A Raging Calm. 3.55 General Hospital. 4.25 Look Alive. 4.50 Magpie. 5.20 Nanny

Alive. 4.50 Magpie. 5 And The Professor. 5.50 News from ITN. 6.00 To-day. 6.40 Crossroads. o.40 Crossroads.
7.05 Tuesday Star Movie: "Salt and Pepper," starring Sammy Davis, Jr., and Peter Lawford.

9.00 The Nearly Man.

10.00 Party Political Broadcast on behalf of the Conservatibe Party.

10.10 News.

10.40 Into the Unknown.

10.10 News.
10.10 News.
10.10 News.
10.10 News.
10.10 Its Campaint Marriage "starring plant the Unknown.

RADIO 1

247ms
10.10 News.
10.10 News.
10.10 Starwesphenic broadcast of the Marriage of the Conservative Party.
10.10 News.
10.10 Lan. As Radio 2. 1.20 News.
10.10 News.
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10.10 News.
10

CD A NAME AND CORRECT OF THE PROPERTY OF THE P

North (from Leeds, Manchester, Newcastle); Midlands To-day
(from Birmingham); Look East It. 5.20 wait Till Your Father Gets Illes HTV General Service (from Bristol); Points West Home. 6.00 About Anglia 7.30 Carroon (from Bristol); South To-day
(from Southampton); Spotlight
South West (from Plymouth).

ATV MIDIANDS

of the Critury. 11.23-11.5 Dan Spike. 11.25 Book Review. HTV West—As HTV General Service except: 120-1.50 p.m. Report West Head-lines. 6.20-6.40 Report West. SCOTTISH
Last Case" starting Richard Widmark. South West (from Plymouth).

ATV MIDIANDS

Weather Report 120-1.50 p.m. Read and 120-1.

Brock's dmark. 11.00 a.m. Gilbert and Sukivan For All:
"The Gondoikers." 1.25 p.m. Road and Weather Report 2.00 Housecall 5.20 Means 5.25 Crossrods, 6.00 Scotland Today, 6.30 Nature in Retreat 7.00 Father Love American Style. 7.10 The Tuesday Wedesk. Movie: "The Judge and Jake Wyler." 5. 4.00 in all Lare Call. BBC 2

11.00 a.m. Play School.
3.00 p.m. Parents and Children.
3.30 Images for Sale.
6.40 Ensemble.
7.29 Weather.
7.30 Newsday.
7.50 The Book Programme.
8.15 Floodlit Rugby League.
9.00 Party Political Broadcast on behalf of the Conservative Party.
9.10 The Musical Time Machine.
1.00 Eath Musical Time Machine.
1.00 At A Time Like This.

ATV MIDLANDS
10.65 a.m. Planting for Pleasure.
11.00 Today.
8.20 Crossroads.
8.20 Crossroads.
8.20 Ansure in Retreat.
12.00 American Syric.
12.00 Ame

TYNE TEES

11.30 Newsnight.

11.45 Closedown: Gwen Watford reads "Moorland Night," by Charlotte Mew.

11.45 Closedown: Gwen Watford reads "Moorland Night," by Charlotte Mew.

11.45 Closedown: Gwen Watford reads "Moorland Night," by Charlotte Mew.

11.45 Closedown: Gwen Watford Russings 1.20 Channel Lunchtime News and Lookaround. Hustings 1.20 Channel Lunchtime News and Lookaround. What's On Where. 5.20 Want Till Your fall Farm. 6.00 Today at Siz. 7.00 Carfaire Raiser: 7.11 Mystery Movie: toon time and Betty Boop. 7.15 The Charile Chan. Happiness is a Warm Charlet Chan. Happines

Ski-ling With Gina. 12.10 a.m. Evening
Prayers.

GRANADA

9.30 a.m. Alphabet Soup. 9.55 Spiderman
In Songland. 1.20 a.m. This is Your Right.
5.15 What On Earth? 5.29 Crossroads.
6.00 Granada Reports. 6.35 University
Challenge. 7.00 The Tuesday Film: "The
Interest starring Robert Mitchum. 11.00
Sp. force.

HTV

10.30 a.m. Hammy Hamster's Adventures
on the Riverbank. 10.45 Technolisch.
11.10 The Meeric Melodies Show. 1.20
Headlines. 5.20 Holp! 5.25 Crossroads.
6.01 Report West. 6.20 Report Wales.
6.02 Man About The House. 7.10 The
Treesday Film: "The Frogmen." 11.40
How to Commit Marriage" starring
Bob Hope. Jame Wyman and Jackie
Gleason. 11.40 Chopper One.

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Tonight, Fri. & Mon. 7.30: Rigolette.
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THE ROYAL BALLET
Thur. 7.30: The Four Seasons, Rituals. The Four Les Bich SADLER'S WELLS TH., Rosehery Ave., 6.C.1. 837 1672. Dec. 15 to Mar. 20, 6vs. 7.30. Mat. Weds., Sats. & Dec. 23, 26 at 2.30. D'OYLY CARYE In GILBERT & SULLIVAN. Dec. 15. 16. 17 Irrial by Jury and HMS Pinstore. Dec. 16. 19. 20: Hirstes of Pennance.

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Sat. B.3U: LIVING RS THE OF THE TOMOR. 3.0.
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LAST 2 WEEKS

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FRANCIS LEIGHT
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IS SUCH FUN," Evg. News.

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JUD: IAN
DENCH McKE-LEN
ANNA CALDER-MARSSALL H
TOO TRUE TO BE GOOD
by BERNARD SHAW GREENWICH. 858 7755. Beckett Evening. Tht. 8.0; Krapp's Last Tape & Is Memory of Carmets Miraeda. Tomor. Thurs., Fri. 8.0. Sat. 2.30 & 8.

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CAMELOT PIE FAMILY CHRISTMAS
SHOW. Mats. 2.30. Eyes. 6.30 (Jan. 2
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9.15. HAYMARKET. 930 9332. Evgs. 8.
SR. 5 & 8.15. Wcd. 2.30. Last Week.
"HERBERT LON TRILMPHS." E. News.
NIGEL STOCK In
"WIRLEM Douglas Home is one of the
witches writers in the country. ENCHANTING ENT-ERTAINMENT." S. Tms.

HAYMARKET THEATRE. 930 9632 Opens Dec. 16 oPreviews Dec. 15). Edward Woodward. Goreidine McEwan Jenite Linden. Edward Hardwicke In Frederick Longole's ON APPROVAL HER MAJESTY'S, 930 6606, Evgs. 8,00.
Mats: vv-c. 2.30. Sats. 5,45 and 8.30.
The New Hit African Musical
The Tomell
"Pulsaning Musical." Evg. News. KING'S ROAD THEATRE, 342 7488 Mon. to 74, 9-00. Fri. Sat. 7-30, 9-30 THE ROCKY HORROR SHOW "GEST MUKAL OF THE YAAR." Evening Standard Drains Award.

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Opens tonight at 7.0,
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JOAN PLOWRIGHT, HELEN MIRREN,
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A new consedy by BEN TRAVERS
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Opons Dec. 26 at 7.30. Mon.-Fri. 4.30 at 7.30. Set 2.30 å 7.30. David Mamiron.

Adrionne Potta. Sally James. Christopher Boony. Jenny Tomasin. Tomany Vance and Kenneth Connor in ALADDIN

OLD VIC. THE NATIONAL THEATRE.
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To-mor. at 6.15. Thurs. 7.
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Some seats held for eale
day of performance from 10 a.m. PALACE 437 5834. Mon. to Th. 8.00. Fri., Sat, and Soxing Day 8.00 and 8.40. JESUS CHRIST SUPERSTAR PALLADIUM. 01-437 7373. Opens Dec. 17 at 7.00. Subs. daily 7.45 and 7.30. LUL!! RON MCCDY. RACHEL GURNEY IN PETER PAN PHOENIX. 836 3611. From Dec. 15.
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D. Mir. in THE PLUMBER'S PROGRESS

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ها الامل

Helnz Gallery

Delights of the English Scene

by DENYS SUTTON, Editor of Apollo



Thalia Theater, Hamburg

No Man's Land

by RONALD HOLLOWAY

Hans Schweikart German a game of muddled recollections What's missing, and it's almost tanguage première of Harold and Elerary one-upmanship in fatal, is the delicate weighing of Pinter's Old Times (Alte Zeilen), the clear light of day.

speech and the overall balance Pinter's Old Times (Alte Zeiten). The clear light of day.

This season, with a weak slate of new plays in the offing, the abandoned Beckett for Proust to cross the boundary over and Boy Gobert production of (note the sequence of the acts) over again between reality and pinter's No Man's Land (Niemandsland) at the same phasis on a plush, curtain-drawn theatre ranks with the musts on studio decor (design by Harold sheeklart did this with effortain crosson than that Gobert, the ton quickly the hurried speech production of Old Times and, reason that Gobert, the too quickly the hurried speech production of Old Times and, Thalia's Intendant, acted in the patterns of the two aging prior to that, in his Schlosspark-former and directed the latter, writers(?) as they approach life's Theater (West Berlin) production of The Homecoming in the with the première, Hans Schwei-fast that, if the acts were relievely the writers (?) as they approach life's thought of The Homecoming in the with the première. Hans Schwei-fast that, if the acts were relievely the whole could comfort.

His feeling for critical, psycho-

styles and a tribute to a gifted Pinter interpreter.

Nearly every production at the house-style of Boy Gobert, so much so that even Schiller and Schnitzler seem to be appealing to the conventions of the melodrama and the farce. Thus, the undercurrents of horror in Pinter's surface-view of life are channelled off into a balmy absurdity goared to let a little laughter leak in. In contrast to the exact preportions of Schweikart's earlier Old Times (Gobert as Deeley). No Man's Lond man reaching the play's preoccupation with a man ir of the country squire about it, as though we are amusing ourselves over the idiosypcrasies of the tensure of Schweikart's country at the play's preoccupation and its little in a recent television special was a highpoint in historical characterisation. Schweikart's unique talent was making weak plays seem stronger than they really are by digging below the surface to uncertain something critical and relevant, although perhaps only himed at in the fext. He knew the play's preoccupation with death and man reaching the commands the same dignity of attention as Beckett's current and the required psychological moment. He was Gormany's leading pourselves over the idiosypcrasies of the Hamburg certifered as though we are amusing ourselves over the idiosypcrasies of the Hamburg certifered as the play's current as Beckett's current as No san's Land. idiosyperasies of the Hamburg gentlemen at leisure. Gobert has Elizabeth Hall

Heinz Gallers? It would be an moments of Proustian social soloists cannot carry this work it leads to more brilliant playing immense success.

Comedy as the aristocrat Hirst alone. The choral sections, relations than this.

Three seasons ago, in April (Richerd Münch) cracks heads production of his Waiting for of 1972, the Thalia Theater in with the pretensive lower-class Godol at the Schiller-Theater in Hamburg scored a hit with a Spooner (Carl-Heinz Schroth) in West Berlin.

with the premiere. Hans Schweikart, the "Voltaire" of German
versed, the whole could comfort
theatre, died at a month past
his 80th birthday, and this
curious juxtaposition of events
invites both a comparison of
styles and a tribute to a gifted
Pinter interpreter.

SchweiFirst that, if the acts were reHis feeling for critical, psychological reatism, awakened under
Max Reinhardt and nourished in
his friendship with Bert Brecht
role of Schooth for the loquacious
role of Spooner carries the evening with room to spare. A veteran
matter at the Munich Kammer-

by GILLIAN WIDDICOMBE

The Purcell Room, with its specific metre, far abstracted clear acoustics and bland, from the original dance form. Sunday's recital, the final with three irrendly atmosphere, has done whether or not the seven payans was of the highest quality. No markable.



playing is relatively young forms the finest quartet-playing, their response. As Sunday's in modern times. Sunday's By any yardstick it was a memor concert showed, their performance at the end of ances are also profoundly aware of the paragraphs could have been worded more lyrically—

Deviced in the paragraphs could have been worded more lyrically—

Deviced in the paragraphs are supported by the performance at the end of ances are also profoundly aware along and testing afternoon, of others. Dowland's intricacies include some wonderful melodies, and it Festival Hall cannot be tasteless to expose them. But ensemble was nicely graded, the instruments spoke smoothly, with even tone; and the supporting bass, played with echnical skill and sensitivity by Julian Creme.

The first half of the pro-gramme was a mixed bag of dances and ayres, in which the ensemble was joined by the pure-toned counter-tenor. Kevin toned counter-tenor. Kevin unfamiliar kind: an interesting Radu Lupu could nave made Smith. Dowland's variety was and imaginative programme con-more of Brahms's D minor con-well expressed in such couplings and imaginative programme con-more of Brahms's D minor conducted (and also partly per-certo (and I have heard that a biece for "Sir Henry Umptons piece for "Sir Henry Umptons Funerall" with a light, vivacious, popular "Earle of Essex was unexceptional, and at its formance singularly failed to worst prosaic to a degree. catch fire, he gave us some fine things: with the proposition of the programme con-more of Brahms's D minor conducted (and also partly per-certo (and I have heard that as unexceptional), and its elsewhere, indeed, he already best as unexceptional, and at its formance singularly failed to worst prosaic to a degree.

by MAX LOPPERT

The Furcision at bland, 'riendly atmosphere, has done is much for early music in less much for early music in less han ten years as, in himitable way, Arold Doinetsch did in the first half of bis century. New, young, often ischolarly ensembles have been not be played in string quariet can hope to his century. New, young, often ischolarly ensembles have been ormed to fill its platform with diventurous, often obscure protrammes, ranging from the nedieval groups in which a wide auge of instruments provide auge of instruments provide auge of instruments provide auge, as a single entity. The tit seemed, that the groups, and among the best if them, is the Consort of Juscicke, directed by the lutenist without which were the pattern on the programme was composed of four comparatively short observations, and would regard such a question and the lillusion. Until the last the medieval groups in which a wide auge of instruments provide auge of instruments provide auge of instruments provide auge of the work with the such provide august that the provide august of the programme was composed of four comparatively short observations, and would regard such a question and the such as the Busch) have substituted the business of the such such as the Busch) have substituted the support of the super business and work on the programme was composed of four comparatively short markable to the programme was of the bitter of the such as the Busch) have substituted to the programme was composed of four comparatively short markable to the programme was composed of four comparatively short markable the member and will, such as the Busch) have substituted the business of the super business and the programme was of the business work on the programme was composed of four comparatively short markable the substitute of the business of the such substitute of the business of the programme was composed of four comparatively short markable the substitute of the business of the substitute of the programme was of the business of the substitute of the

Sunday's recital, the final with three Beethoven quartets the Juilliard Beethoven cycle, already dispatched, it was re-

Previn & Lupu

by DOMINIC GILL

Sunday's London Symphony I do not doubt, either, that Orchestra concert was of a not under more inspired direction unfamiliar kind: an interesting Radu Lupu could have made

piece 107 Sit Hell, vivacious, popular "Earle of Basex Gallard." Altogether, a memorable evening of elaborate musical thought and discreet performing.

This figurine of St. George and the Dragon, 18 inches high, has been produced by Hereford Fine China to commemorate the quincentenary of St. George's Chapel, Windsor, the home of the Order of the Garter. The sculptor was Douglas Tootle. There is a limited edition of Spieces at £1,250 each, obtainable from Thomas Goode and Ca. of Sourd Audley St., S.W.1, by owner the work was commissioned with a light, vivacious, popular opera during his life time.

Difference of Basex worst prosaic to a degree.

Cavalli British

Was unexceptional, and at its formance singularly failed to worst prosaic to a degree.

Catch fire, he gave us some fine that the worst prosaic to a degree.

But no matter: even at his toring the worst prosaic to a degree.

Sub no matter: even at his destroy adoption of things: bright, full-toned octaves. Strong, easy phrasing, and in the evening of septimals was outside the acter as a bell (one or two concert hall. The appliance with base of firing adagio especially a lovely melting wellous with a light, vivacious, worst prosaic to a degree.

Cavalli British

Cavalli British

The first performance in bis devotees inside as well as outside the acter as a bell (one or two pianos (K385) was long and loud. It would seem that the work would be given by the at a happy party, to label it for opera almost an intrusion, a glum face the operation of the distance of the green at his destroy only were a shade irritating with the rondo, begun and main the commemorate the proporation of two pianos (K385) was long and loud. It would seem that the work was a limited edition of Cavalli's opera almost an intrusion, a glum face the proporation of two pianos (K385) was long and loud. It would seem that th

We're no more Swedish than you are

We do in fact have our international headquarters in Göteborg, Sweden.

But most of SKF is elsewhere.
The largest of 70 plants is at Schweinfurt,
Germany. The biggest research centre, jointly owned by five European SKF companies, is at Jutphaas, Holland. While our Global Forecasting and Supply System is coordinated out of Brussels, Belgium.

In fact we operate in some 125 countries, supplying nearly one fifth of the world's needs for ball and roller bearings.

However, while size has its advantages these can only be effectively utilized by coordi-

nation and control. But control that is too tight stifles initiative and flexibility.

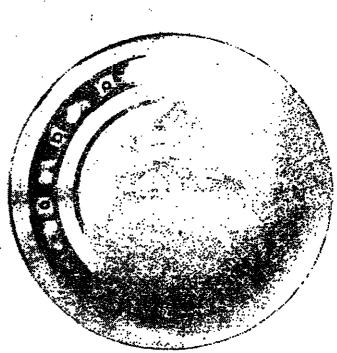
Which is not our international way of life. Nor our Swedish either. This classic dilemma has resolved itself

naturally for SKF over nearly 70 years of steady growth. There are two reasons. First, the national voices are heard when

decisions affecting the group are made. And the decisions are referred for local comment before coming into force. Secondly, national company operations

have broad and flexible terms of reference. Which has implications that may not immediately be obvious.

For instance, it means we don't cut downemployment in one country by moving production to another. And we believe that a company should pay its taxes in its host country and reinvest there.



It also means that we want to spread our research expertise. Which is why our main companies have their own laboratories and development facilities.

It's easy to see why we are so international. Sweden is a small country. With 0.2 per cent of the world's population, it accounts for less than five per cent of our bearing sales.

So while we're a truly Swedish company, we're just as truly French, Italian, Brazilian, British, German, Australian...

SKF Group Headquarters, Göteborg, Sweden. In the U.K. SKF, Luton, Bedfordshire.



WORLD TRADE NEWS

GATT Tokyo Round talks imperilled by inertia

GENEVA, Dec. 8.

PROGRESS THIS year in the After years of preparatory in the sub-groups set up in those multilateral trade negotiations work by the GATT secretariat three fields or in the wider

Japan to stop undercutting ship prices

ards to build new ships for by foreign lines.

may not materialise if sharing succeeds.

ON PORTUGUESE **TEXTILES** By Rhys David,

IMPORT DUTIES have been re-

imposed by Britain and her EEC

fibre fabric and men's, women's and children's outerwear, and is being made because imports from Portugal of those commodities have exceeded agreed to have exceeded to the project and those of electrical being the famous goods needed for the project and those of electrical being the local over secret State Department of the project and those of electrical being the local over secret state Department of the project and those commodities from the famous goods needed for the project and those of electrical being the local over secret state Department of the project and those commodities of the local over secret state Department of the project and those commodities of the local over secret state Department of the project and those commodities of the local over secret state Department of the project and those commodities of the project and those commodities of the project and those commodities of the project a

and cotton yarn at 40 per cent of the Common Customs Tariff will now revert to the full CCT. Britain and Denmark, which as former associates of Portugal in EFTA have been allowing duty-free entry will charge 60 per cent. of the Community CCT.

perfitiveness of Portuguese im- relations between the two views on Anglo-Soviet trade. But prescribed increases in import the visit will have the more imports will revert to the special. He will have two meetings portant effect of nudging along including chocolate confectionery, biscuits and pasta.

January 1, but will be liable to Secretary of State for Trade, contracts.

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January 1, but will be liable to Secretary of State for Trade, contracts.

January 1, but will have the more important effect of nudging along including chocolate confectionery, biscuits and pasta.

It grants the Government power to consider important produce based foodstuffs, after technology, particularly the RB-

OFFICIAL QUARTERS here are stop undercutting as proposed from the developed countries

ties have exceeded agreed ally imposing surcharges and Act. Present thinking is that ceilings.

The original six EEC countries which have been imposing duty on Portuguese knitted outerwear

OFFICIAL QUARTERS here are stop undercutting as proposed from the developed countries greatly disturbed at attempts by that organisation as well as to the developing members. For the OECD and the EEC to make the EEC this purpose the ESCAP secretary submit to restrictive. The move by the industrialised tariat has developed a set of measures on prices and market nations has come at a particumodels for decision-making by sharing of new ships to be built. Larly bad time for India. The shippers in the maritime fields. If this happens, ludia's plans Shipping Corporation of India The basic principle is to estable to acquire Im. deadweight tons and Scindia Steam Navigation lish criteria of cost, estimate, and of new ships appually for the have quit the conference which freight rate accentable to ship. of new ships annually for the have quit the conference which freight rate acceptable to shipnext four years could be jeopar manages shipping of cargoes to pers.

India's Shipping and Transt the two Indian lines will offer port Ministry is studying offers freight rates that are lower by Japanesee and South Korean 17 per cent, than those charged to build new ships for by foreign lines.

yards to build new ships for by foreign lines.

Indian lines on attractive credit the only handicap is that the ing the rules for minority terms and prices. Even these two lines can offer only a equity participation by foreign are not considered sufficiently limited number of sailings. The companies so that in special good, and the ministry hopes to total can be raised only if more cases they are allowed more negotiate better deals because ships can be acquired quickly, than the 40 per cent. share now of the vast surplus capacity in and this may become difficult if provided for by the Foreign the world's shipyards.

OECD and EEC pressure on Exchange Regulation Act.

Plans to acquire new ships Japan on pricing and market of the study leads to the decicheaply may not materialise if sharing succeeds. studying the possibility of relax-· sion that a change is necessary the OECD succeeds in forcing Meanwhile, the Economic and the relevant section in the Act Tokyo to ask Japanese yards to Social Commission of Asia and will be amended soon. At the Pacific (ESCAP) to-day began present, foreign companies an 11-day workship in co-opera- engaged in the production of the with the Indian presents. the Pacific (ESCAP) to-day began present, foreign companies an 11-day workship in co-opera engaged in the production of the Norwegian Agency for licensing policy or engaged in the Norwegian Agency for licensing policy or engaged in the Norwegian Agency for licensing policy or engaged in the Norwegian Agency for licensing policy or engaged in the Norwegian Agency for licensing policy or engaged in the Norwegian Agency for licensing policy or engaged in the Norwegian Agency for licensing policy or engaged in the Industrial and the Norwegian Agency for licensing policy or engaged in the production with the Industrial and the Norwegian Agency for licensing policy or engaged in the production with the Industrial and the Norwegian Agency for licensing policy or engaged in the production with the Industrial BERLIN, Dec. 8.

BERLIN, Dec. 8.

BERLIN, Dec. 8.

Worton, the outgoing Commerce Worton, the outgoing Commerce workshop will deal with orientated industry—minimum Germany rose by DM500m. Secretary, whom it had cited for contempt of Congressional sub-committee in Washington yesterday ended its dispute with Mr. Rogers Worton, the outgoing Commerce Worton, the outgoing Commerce Contempt of Congressional sub-committee in Washington yesterday ended its dispute with Mr. Rogers Worton, the outgoing Commerce Vorton, the outgoing Commerce Contempt of Congressional sub-committee in Washington yesterday ended its dispute with Mr. Rogers Worton, the outgoing Commerce Vorton, the outgoing Commerce In THE largest financing opera- Itaipu Binancional should start contempt of Congressional sub-committee in Washington yesterday ended its dispute with Mr. Rogers Worton, the outgoing Commerce In THE largest financing opera- Itaipu Binancional should start contempt of Congressional sub-committee in Washington yesterday ended its dispute with Mr. Rogers Worton, the outgoing Commerce In THE largest financing opera- Itaipu Binancional should start on the outgoing Commerce in Washington yesterday ended in Washington yesterday ended in Wash

imposed by Britain and her EEC partners on a further two classes of Portuguese textile goods—kilted outerwear and non-retail cotton yarn—until the end of the year.

The move follows similar action earlier in the year against Portuguese woven man-made fibre fabric and men's, women's

Lanka. Iran. India, Nepal and reduce their toreign equity noiding to 40 per cent. The need for rethinking has arisen because it is considered anomalous to club together composed by 28 per cent. The move follows similar with the shipping industry in general and shipping conferences fibre fabric and men's, women's

Lanka. Iran. India, Nepal and reduce their toreign equity noid ing to 40 per cent. The need for rethinking has arisen because it is considered anomalous to club together companies with substantial exports help them negotiate effectively and those with none for reduction with the shipping industry in general and shipping conferences which export even less than 60 their production ligher and those of electrical

Soviet trade Minister in London

BY DAVID LASCELLES, EAST EUROPE CORRESPONDENT

Pretabail-Sicomi

Société immobilière pour le Commerce et L'Industrie

NOTICE OF MEETING

The Administrateur Provisoire announces that

the Annual General Meeting of the Members of

the Company for the year ended 31st December

The annual report, notice of meeting, form of proxy and riders can be obtained upon request to Barclays Bank, Branch Securities Department,

 the holders of registered shares must have been registered at least five days before the date of the Meeting and will be admitted on

Head Office: 24 Rue du Pont, Neuilly, France

Inquiries on Korean Products will be welcomed by the

]. JOHONG, Director 28 Charing Cross Rd., London WC2H 0DB Tel: 01-240 3 192 Telex: 22375 Moogong Cbl: MOOGONG London

1974 will be held at 10 a.m. on Thursday, 18th December 1975 at Gaumont Richelieu at 27 Boulevard Poissonniere, Paris 2EME.

54 Lombard Street, London EC3P 3AH. In order to attend the Meeting or to be

furnishing proof of identity.

represented by proxy:

technology, particularly the RB211, for a Russian jumbo jet.
There is also talk of BP participation in oil exploration off the Siberian Arctic shore, and the possible supply of protein plants.

Printel representation of the Siberian Arctic shore, and the possible supply of protein plants.

Printel representation of the Siberian Arctic shore, and the produce-based processed foods. British sources indicate those are only the most spectacular of a possible 20 contracts under discussion.

Auglo-Soviet trade is currently undergoing a marked shift in balance. Britain has so far this year doubled its exports to exported to Hungary a £170.3m., while Russian exports have declined from £352m. to 2329.4m., reducing the British deficit from £266m. to £160m. The prospects for further growth are regarded as good.

Shore to visit India to launch trade boost

By Kevin Rafferty.

PROCRESS THIS year in the multilateral trade negodations work by the GATT secretarists three fields or in the wide first process of the proce trade, although in the past two years West Germany has surpased the U.K. as an experter to India.

since the U.K. joined the Common since the U.K. joined the Common washing and the Justice Department has Market. Unlike smaller African Department has Commonwealth countries it did not get a special deal and has encountered opposition from company which have it alleges despite a nine-week strike by to reach agreement with the European industrialists, parviolated federal law in their nine of its production unlons, other cight unions involved in

generally. on the British side, officials feel there is a need to close the Canadian growth trade gap that has grown in the last year or so. Britain's exports to India have fallen, while those

W. Germany

costs, and is being attended by total production—are permitted of this year. The growing deficil supplying names of Am 25 participants from Afghani- to hold a 74 per cent. foreign was caused by a 14.7 per cent. companies complying wis stan, Bangladesh, Burma, Sri equity. Others are required to rise in imports from West Arab by cott of Israel. Lanka, Iran, India, Nepal and reduce their foreign equity hold—Germany to DM2.9bm. (£547m.).

New Swiss law on food trade By John Wicks

ZURICH Dec. 8.
A MAJORITY of the Swiss electorate has voted in favour of a new Federal law governing the import and export of products free entry will charge 60 per cent. of the Community CCT.

The basic rate of duty for the conduct for the Soviet Foreign Trade Anglo-Soviet trade.

goods covered is already very Minister, arrived in London last The main visible outcome of low, however, and the measure night for a four-day visit to the visit is expected to be a prois unlikely to have any appress Britain which is being presented tocol signed by Mr. Patolichev ciable effect on the flow or competitiveness of Portuguese impressions between the two views on Anglo-Soviet trade. But the visit will have the more of duties for a number of food-juffs.

HUNGARIANS SIGN

MORE Scotch whisky is to be exported to Hungary and more

U.S. bid to persuade Israel to think again on PLO

India has felt disappointment companies sued

sultancy company.

Boycott, dispute

THE U.S. will try again to per-tration in the difficult position likely to propose some kind of suade Israel to adopt a more of having to plead Israel's case joint U.S.-Israeli approach to the conciliatory attitude to the in the United Nations for an debate which would lower the Palestinian problem when Mr. action which Mr. Daniel Moynitemperature and, in the words Ygal Allon, the Foreign ham, the American ambassador temperature and, in the words Minister, visits Washington in to the UN, noted pointedly that of one senior official. "at least the next month.

Although the administration support"

'final offer' to strikers

ticularly the French. In New efforts to win operating rights said to-day that it has made its the dispute who have largely Delhi it is hoped that with the for Concorde in the U.S. The final offer to the "pressmen," been on strike out of sympathy new committee Britain will give four companies are retained by the key union in the dispute. With the pressmen.

more encouragement to assist the Societe Nationale Industrielle. Over the week-end the press. In so doing, the Post hopes to ing increasing Indian exports Aerospatiale, the French partner men, who run the press hall, leave the pressmen in an exposed in the Concorde programme.

Canadian growth

Canada will revert to real growth of \$\overline{1}\$ per cent. in 1976, though the impact of the anti-inflation programme with its wage and profit controls might reduce the rate to \$4\overline{1}\$ per cent. according to estimates presented to a conference in London yesterday by the content of the London yesterday by the content of the prostrain told a press conference in an appear to the paper's strategy pensate for the Post's insistence that there would a be reduction more of the paper's strategy pensate to \$4\overline{1}\$ per cent. according to estimates presented to a conference in London yesterday by the long the controls of the paper's strategy pensate for the Post's insistence that there would a be reduction more of the paper's strategy pensate to \$4\overline{1}\$ per cent. according to estimate presented to a conference in London yesterday by the long the control of the paper's strategy pensate for the Post's insistence that there would a be reduction more of the paper's strategy pensate for the Post's insistence that there would a be reduction more of the paper's strategy pensate for the Post's insistence that there would a be reduction more of the paper's strategy pensate for the Post's insistence that there would a be reduction more of the paper's strategy pensate for the Post's insistence that there would a be reduction more of the paper's strategy pensate for the Post's insistence that there would a be reduction more of the paper's strategy pensate for the Post's insistence that there would a be reduction more of the paper's strategy pensate for the Post's insistence that there would a be reduction more of the paper's strategy pensate for the Post's insistence that there would a be reduction more of the paper's strategy pensate for the Post's insistence that there would a be reduction more of the paper's strategy pensate for the Post's insistence that there would a be reduction more of the paper's strategy pensate for the Post's insistence that the paper's

ference in London yesterday by incrative overtime schedules and company says damaged the incrative of the press hall, presses at the start of the strike, partner of Woods, Gordon and The Post, which described the have not been given any guarantees. Co., a Canadian management con-offer as probably the most tee of employment

\$3.5bn. loan for Itaipu project

tricity company, has undertaken two-thirds of Brazil's present Kissinger citation

The Ghairman of the House of Representatives Intelligence Committee took a further step vesterday towards seeking a House vote to hold Secretary of State Henry Kissinger in contempt of Congress for refusing to hand over secret State Departing the hand over secret State Departing to provide S3.5bn. towards the electrical generating capacity. Construction costs of Itaipu Bin-Hugh O'Shanghnessy writes: ancional, the huge hydroelectric The Brazilian loan is planned to power station that is being built be backed up by large Europower station that is being built be backed up by large Europower station that is being built be backed up by large Europower station is to be situated along in the next few months. These countries, on the river Parana, ing the large quantities of capital eight miles from the famous goods needed for the project and

dations on covert action abroad countries, Ernesto Geisel and consortium and a U.S. consorticlear is manufacturing a scan-between 1962 and 1972. Alfredo Stoessner. tium. ner of its own design.

SEC argues for foreign membership of NYSE

By Guy de Jonquieres

NEW YORK, Dec. 8. THE SECURITIES and Exchange Commission has that lenged the New York Stock Exchange's authority to refer membership to registered broker-dealers merely on the grounds that they are controlled by foreign interests.

The SEC's view, conveyed in a letter from its chairman, Mr. Rederick Hills, to the chair man of the exchange, Mr. James Needham, is not coa-clusive. But it calls into clusive. But it caus into question the strong campaign of resistance which the NYSE has been waging against admitting foreign members in his letter, Mr. Hills recalled that the SEC staff had argued that an averbance could be that the SEC stan nan accept that an exchange could not deny membership to a regis-broker-dealer "solely because it is owned or con-trolled by foreign persons.
But he added that the SEC might want to wait until it could examine a specific case before giving a final decision. before giving a final decision.

So far, only two applications so far, only two approximations for membership have been filed by foreign concerns. One has been lodged by Europartners Securities a conpartners Securities, a con-sortium composed of Commera-bank, Banco di Roma, Credit Lyonuais and Nordie Bank, The other has been entered by Sogen-Swiss Securities, a Contechnood enheidlary of Swiss-based subsidiary of Sogen-Swiss International, New York broker dealer.

The NYSE is thought their to reject the Europarines application because it confies with the exchange's requir ments that commercial banks be barred from membersh Exchange rules also limit foreign ownership of its member firms—except by Canadian interests—to 43 per cent. of capital and 25 per cent, of voting shares.

Last year, the exchange decided on a mutual nondiscrimination" policy, under which foreign broker-dealers might be allowed membership if their own countries per-mitted U.S. firms to join their national stock exchanges. But since U.S. firms are still excluded from trading on Euro-pean and Japanese exchanges, this policy has had Pittle practical significance.

Meanwhile, in a further

effort to shore up the NYSE's rather shaky supremacy among national stock exchanges, its trading floor committee has proposed the abolition of the quasi-monopoly at present en-joyed by "specialists." who markets in certain

OHIO NUCLEAR IN AN article in the Financial

Times of December 6 It was stated incorrectly that Ohio Nuclear is manufacturing EMI computerised scanners under European-Canadian licence in the U.S. Ohio Nu

CRISIS IN AMERICAN TV

Stop the cursing

BY MAURICE IRVINE IN LOS ANGELES

THE TELEVISION industry is in a Maybe, Watergate and the Nixon air. So who's upset? And by Archie Bunker changing his a whirl over the so-called family resignation had boosted what?" baby grandson's napples and tour, that period of prime view-audiences in 1974, and perhaps The answer given by Mr. be cut to avoid showing the ing time in which, it was recently that was why this year's figures Lear's fellow producers and far tested from any untoward manifestations of sex, violence and profanity on the box. The The news induced panic in the expense of sacrosanct institutions—the military, the government. The news induced panic in the expense of sacrosanct institutions—the military, the government. The non-family viewer is called—16 on all three networks dare to mention such unmention—and the last count; including the ables as abortion, extra-marital much-touted Beacon Hill, a costly imitation of the British Upstairs. The guardians of public morals are angry, complaining that the concept is merely a subterfuge designed to permit tree to believe that the sanity of the British Upstairs. But network chiefs to believe that the sanity of the executives who run Actually, it's two hours—one hand, are very frequent. So TV left to Mr. Swafford, his staff of the British Upstairs and the other hand, are very frequent. So TV left to Mr. Swafford, his staff of the British Upstairs and the other hand, are very frequent. So TV left to Mr. Swafford, his staff of the British Upstairs and the other hand, are very frequent. So TV left to Mr. Swafford, his staff of the British Upstairs and the second staff of the British Upstairs. The public complaining about sex and homosexuality. Proposed the public complaining about sex in programmes are very unclassed the public complaining about sex in programmes are very unclassed. The definition of dirt is staff of the British Upstairs and the control of the British Upstairs. The public complaining about sex in programmes are very left to Mr. Swafford his staff of the British Upstairs and the pu

As for the executives who run the networks, they are alarmed, because this season, for the first exported to Hungary and more Hungarian wine will be imported into Scotland under a trade deal signed to-day.

The agreement, between the Scottish Council and the Hungarian Chamber of Commerce, was signed in Edinburgh and which is all the network censors and economic co-operation.

because this season, tor me must time in more than a decade, the number of Americans watching TV has fallen. No one quite knows why, but writers, producers and directors have been quick to blame the drop on—as one put it—"the bland pap which is all the network censors allow us to show."

tised family hour might be common. Cries of outrage from homosexual leanings were expensible.

Actually, it's two hours—one hand, are very frequent. So TV left to Mr. Swafford, his staff of network, from 8 to 9 p.m. and one finds itself under a dual on
MBC and ABC. They have some trouble agreeing on what is and its out dirty. The record is breakly. "Anything rather than admit that people are turning off a bunch of lousy shows."—TV

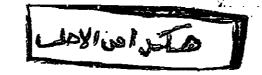
critic.

Swiss orders
for machinery
down 25%

By John Wide
By John Wide
Same September to be fromparise of the Association borry composite the Association borry composite of the Association borry composite of the Association borry composite the Composite of the Composite of the Association borry composite the Composite of the Composite of the Association composite the Composite of the Association of the Composite of the Composite of the

is not dirty. The word "breasts" was deleted from the top ten show M*A*S*H but was permitted in the same week on All in the Family.





PRESIDENT Suleiman Franțieh district of Al Kantary and has called Lebanon's top poli around the Phoenicia Interhas called Lebanon's top poli around tical leaders to a conference at continental Hotel, the Holiday in Presidential palace to-morbuilding where international stockbrokers had their offices. he country's crisis as heavy ighting broke out here to-day with Christian and Moslem gunnen ignoring a round-the-clock curfew order.

The decision to hold a rifle-propelled gremades at Moslem and Leftist militias

The decision to hold a rifle-propelled grenades at lational conference was an Moslem and Leftist militias lounced by Premier Rashid entrenched in the Kantary larami, who issued a new district up the hill from the appeal to all Lebanese to end Phoenicia Hotel. The noise of the inter-communal strife "in explosions echoed throughout the name of God humanity and the town. he name of God, humanity and the town.
he nation."

he nation."

The same area was the scene
Mr. Karami ruled out the of heavy exchanges last October
abinet's resignation, declaring; and before the latest ceasefire
We shall not allow ourselves was worked out after strenuous o be defeated by the forces of efforts by Mr. Karami.
vil." He added that it would be The magnitude of the he easiest thing to quit when he going was rough, but what was needed at present was soliarity among the leaders of the iovernment. The national conress to-morrow is a last ditch id to try to end the seven-nonth-old crisis.

The magnitude of the fighting to-day virtually ended the truce, the 13th in the past two months. The sharp deterioration in the situation followed the wave of kidnappings and killings on Saturday in which about 100 people were killed. Fifteen

nd to try to end the seven-nonth-old crisis.

Meanwhile the heavy fighting the fighting to-day, with the as spread to the residential reas and the hotel districts on ne seafront.

The Leftists, in a statement after a late meeting last night.

The clashes, which erupted in also warned against the enforce arious parts of the capital and ment of a State of Emergency. ne suburbs, gained in intensity which would mean bringing the -day and spread to the com- Army in and applying martial iercial centre, the residential law.

to discuss Timor

for UN

Lisbon calls

PORTUGAL yesterday called for an urgent meeting of the U.N. Security Council to discuss what it described as Indonesian "aggression" in its colony of East Timor. Indonesian troops on Sunday seized control of Dili, East Timor's capital. Jakarta said its troops had gone in in response to a request for assistance from pro-Indonesian forces in the

Mr. Adam Malik, Indonesia's Foreign Minister, said yester-day that a provisional pro-indonesian administration had been set up in Dili. The capi-

been set up in Dili. The capital was calm, according to the Indonesiaus. The opposing Left-wing Fretilin forces had retreated to the hills.

Mr. Malik expressed regret at the Portuguese action in cutting off diplomatic relations with Jakarta. He pointed out that the Portuguese had not exercised power in the territory for some months since tory for some months since their administration fied to a

neighbouring island of Atauro, in the face of increasing fighting in the territory.

Radio reports picked up in Darwin however indicated that the situation in Timor was not wet called the situation of the situation of the situation of the situation of the situation in Timor was not wet called the situation of t yet calm; Mr. Andre Pasquier, a Red Cross official, said that there had been four messages asking for assistance from both the Red Cross and the Australian Government.

He did not know who the radio operator was, but his reports indicated fresh reports casualties.

A spokesman for Fretilin quotes a message from one of its leaders, Nicolau Lobato, which read: "Paratroopers from more than eight aircraft killing mainly Chinese people. Indonesian forces do not respect life. Forces now marching." ing into mountains. Need urgent help for evacuees."

What happens next depends on what scale of resistance the Indonesians meet from the fleeing Fretilin forces. Fretilin is known to have stockpiles of food and arms in the hills around Dill. If its men can regroup near these stockpiles they may be able to prolong the fighting, in which case other countries may be tempted to

Peking yesterday roundly condemned the Indonesian action as "a large-scale armed invasion" which "has fully revealed the ambition to annex East Timor.

Most of the countries of the West sympathise with the Indonesian desire to avoid a source of insecurity on its doorstep. Jakarta already rules the western half of the tiny island and East Timor, with 650,000 inhabitants, offers no obvious advantages to Jakarta part from the security ing it under its wing. Mr. Malik has said that the inhabitants of the territory would be allowed to decide

'Victory' seen for MPLA

Should the U.S., Britain and France not intervene in the Angola war within ten days, the Luanda-based Popular Movement for the Liberation of Angola (MPLA) is virtually certain to gain the upper hand over its

the Bank of Japan is believed to have fixed as its latest support About \$100m, changed hands on the exchange market yesterday, considerably less than Friday's \$169.9m.

Sahara Council Spanish Sahara MPs have formed

a 41-member National Provisional Saharan Council in Algiers, reports UPI. The the Polisario movement, which

Buildings'. a free copy. As it says on the cover, Integrated

The President, who made his would be taken over by the nouncement without prior Government.

The distribution over by the company high structure where crude in commercial quantities has already been offication, did not name the Reuter

NDONESIA DEVELOPMENT PROBLEMS

Clearing up the Pertamina mess

BY KEVIN RAFFERTY, ASIA CORRESPONDENT

of Pertamina this year to \$1.2bn., most people were agreed they making it the biggest corporate were the best in Indonesia. The rescue operation in the world company grew and entered the

The importance of the Perta- rotate ast of the top and non-mina affair stretches far beyond U.S. companies: it was by far the that. It kills the myth that oil biggest in South-East Asia. money, for those nations lucky With the rise in the oil price enough to have it, is as boundless from \$2.93 a barrel in 1972 to as the ocean. For the Indonesian \$12.60 in July last year Pertapeople, it spells the end of hopes mina and Indonesia seemed of rapid early development: poised for take-off. Experts argued whether the payments (Government will be pennypinching to clear up the immediate or \$1.5bn. or even \$2bn.

Then early this year the Government announced the exist-neces of huge and immediate politicians and decision makers, pertamina's troubles illustrate glaring deficiencies of economic Pertamina. The figures unplanning. For the rest of the officially given were enormous, world, it shows how difficult it Short term (less than 12 months) is for a poor and populous nation to get off the ground even when to the second of the ground even when the second people, it spells the end of hopes mina and Indonesia seemed

Show. Liceitenant-General Dr. delects. The last figure is now Director, was hailed far and wide as a genius and the man next in Working out the arithmetic of importance to President Suharto. repayment leads one to deeper shipping line, industrial estates, some high-ranking indonesians problems. The total Pertamina of did rank offer the President. a year's net oil earnings, yet a trade identity. All told, Pertamina of the army generals deficit this year of about \$500m. Including \$1.25bn. on the rown pay off the loans it has just to get their hands on their own, pay off the loans it has just will admit that they are still told resources, but lacking manage-negotiated. By 1980, ministers upon for debt refinancing if it were after the company had deducted World Bank money.

The total Pertamina a lisurance, company, a significant. As long as two years to competitive price. The political dimension is still dynasty. These men have little formpetively plant into the extraction to the extraction to the extraction to the extraction to the extraction of the extraction of the control of the strength of the control of the control of the strength of the strength

General Ibnu Sutowo:

blessed with oil.

Pertamina was for long the and an initially estimated star of Indonesia's development Rupiahs 49bn. (\$110m.) of local show. Lieutenant-General Dr. debts. The last figure is now lbnu Sutowo, its President calculated to be four times Director, was hailed far and wide higher.

banks to stave on the short-term induces at an enormous achieve. Pertamina included its tanker look the technical snags that applicant," as one of them told creditors of Pertamina, the ment and a great boon to a fleet, oil supply bases, airline, have prevented the plant from me. President Suharto, so it is national oil company. It is nego-country which the Dutch had telecommunications centre, plus being built, though \$200m, has said, is himself firmly in control tating another \$100m, to \$150m. left without the rudiments of a the houses, schools, hospitals with Japanese banks, which civil service. Pertamina built and roads near the oil installation would be been spent. Only a man like of Indonesia, but nevertheless would bring the total of official its own schools, house thous. Besides, Pertamina was insected. A fool would not have in high places. If his newspaper Indonesian borrowing on behalf ling and other amounted to be a supply bases, airline, have prevented the plant from me. President Suharto, so it is been spent. Only a man like of Indonesia, but nevertheless with Japanese banks, which civil service. Pertamina built and roads near the oil installation and the prevented the plant from me. President Suharto, so it is been spent. Only a man like of Indonesia, but nevertheless would be prevented the plant from me. President Suharto, so it is a prevented to be been spent. Only a man like of Indonesia, but nevertheless with Japanese banks, which civil service. Pertamina was in-

if there is evidence of waste or has been, corruption. Analysis of some of Nowada there is evidence of waste of the contracts for the Krakatau to come from the richer families steel project suggests that Pertamina often agreed to pay their wives and families) are two or three times the usual suggests that their wives and families are usual their privileges to bolster their privileges to bolster their privileges to bolster their privileges to bolster their privileges to bolster. competitive price.

INDONESIA has signed a General Ionu built up a com- than an oil company; its ten- time a particular local gasfield. Even now the technocrats still further \$425m. loan with an pany which attracted and tacles spread far and wide. By was exhausted. General Ibnu's have -to move carefully. "so international consortium of trained the best young brains in 1975 the "oil" activities of supporters are inclined to over- as not to upset five political banks to stave off the short-term indonesia, an enormous achieve—Pertamina included its tanker look the technical snags that applecant," as one of them told rould bring the total of omedal at own schools, nospitals, house tions. Besides. Pertamina was insequence. A 1001 would not have in high places, it has newspaper had the imagination to think of is any guide they include Lieural fertamina this year to \$1.2bn, most people were agreed they naking it the biggest corporate were the best in Indonesia. The escue operation in the world. Company grew and entered the importance of the Pertamination to think of is any guide they include Lieural footnotes. A 1001 would not have in high places, it has newspaper had the imagination to think of is any guide they include Lieural footnotes. A 1001 would not have in high places, it has newspaper had the imagination to think of is any guide they include Lieural footnotes. A 1001 would not have in high places, it has newspaper had the imagination to think of is any guide they include Lieural footnotes. A 1001 would not have in high places. It had the imagination to think of is any guide they include Lieural footnotes. A 1001 would not have in high places. It had the imagination to think of is any guide they include Lieural footnotes. A 1001 would not have in high places. It had the imagination to think of is any guide they include Lieural footnotes. A 1001 would not have in high places. It had the imagination to think of is any guide they include Lieural footnotes. A 1001 would not have in high places. It had the imagination to think of is any guide they include Lieural footnotes. A 1001 would not have in high places. It had the imagination to think of is any guide they include Lieural footnotes. A 1001 would not have in high places. It had the imagination to think of is any guide they include Lieural footnotes. A 1001 would not have any guide they include Lieural footnotes. A 1001 would not have any guide they include Lieural footnotes. A 1001 would not have any guide they include Lieural footnotes. A 1001 would not have any guide they include Lieural footnotes. A 1001 would not have any guide they include Lieural footnotes and h

when world financial markets. In Indonesia's particular state tightened and Pertamina found these squabbles could easily get it impossible to go on rolling out of hand and be most damagover its debts. The Government ing. Indonesia is portentially a over its debts. stepped in and the rake's pro-very rich country, but one with the most appalling poverty and General Ibnu and Periamina overcrawding: Java which conhave since lost control of the oil tains 75 per cent. of the people have since lost control of the oil tains 75 per cent. of the people revenue which will be handled is even more densely populated by the Bank of Indonesia and than Bangladesh. As in most of the Finance Ministry. New men Asia there are a few hundred have been placed on the company's Board and a five-Minister poor. There is probably more supervisory body is trying to sort corruption and waste than usual out the company's affairs. Non-in Asia. Power is in the hands oil activities will be hived off, of the army, but it is an army contracts will be re-examined and vastly different from those of possibly re-negotiated or paid-off the rest of Asia, or at least it if there is evidence of waste or has been.

iraeli Cabinet for solving the religious Jews who had been alestinian dispute, that includes squatting in Sebastia, near eation of a Palestinian State Nablus, for eight days had agreed the occupied West Bank of to be moved to a nearby Army ordan, a newspaper report said camp.

Allon 'plan for West

Bank State' denied

OREIGN MINISTER Yigal Defence Minister Shimon Peres lion will suggest a plan to the announced in Tel Aviv that 1,200

A Foreign Ministry spokesman Reuter reports from Nazareth: enied the report, though he About 18,000 Arabs in this bill tid Mr. Allon will formulate town elect new local leaders concrete proposals" to the to-morrow, and the Israeli abinet on future Government Government has warned them

eft-wing doves of the Mapam arty in Mr. Rabin's coalition your softening Israel's stance largest Arab township. wards the Palestinians.

As the protest was in progress, since the 1973 war.

The magnitude of the fighting

olicy. that a Communist victory will virtually no chance existed for not be welcomed. Two Israeli tch a plan being adopted by Ministers have indicated that Virtually no chance existed for the plan being adopted by the Cabinet of Prime Ministers have indicated that the Cabinet of Prime Minister ward region may depend on who it has Rabin because only two wins the vote for Mayor and 16 the Manam councillors in what is Israel's

The Israeli Government fears a areiz appeared as Israeli Tawfik Zayyad, a Communist a aretz appeared as Israeli Tawiik Zayyad, a Communist output, firm their guns in the member of the Kuesset. He is r. quelled about 1,000 Arab backed by a mixed group of output in Nablus who were prosting at Jewish settlement on describe themselves as independing the West Bank in one of the const outbreaks of unrest in the Communist-dominated Nazareth agion since 1969. Dozens of Democratic Front, a group of output swere arrested during the Arab nationalists who have made irrechour demonstration.

As the profest was in progress since the 1973 war.

PLO 'split' on Israel

BY JAMES BUXTON

DAMASCUS, Dec. 8.

In the Syrian capital, Abu Leila also said that Egypt is showing signs fo moving away inceded that there are differences on what political concessions may be made by the PLO. Middle East conflict towards rembers of the PLO who might: prepared to go as far as exceeded by Egypt's condemnation last week of the Israeli raids on Lebanon and by incomplete in Israeli raids on Lebanon and by incomplete

e objective of gaining first a evacuated, and the return of the alestinian State on the West Palestinian people to their ank and Gaza Strip, and homes.

S ISRAEL comes under in ultimately secure a secular demo-easing pressure to talk to the cratic state of Palestine incor-elestine Liberation Organisation porating the Jews. It would take Pleasure Liberation organisation porating the Jews. 11 would take gain the upper hand over its PLO) there are signs that a several years to achieve the first rivals. the National Front for the Liberation of Angola and the adership of the guerilla move and he said that it must be nation Union for the Total ent over how far it should go achieved without conceding independence of Angola (FNLA) seeking a negotiated settle recognition of the State of Israel Unita).

This is the view of Prof Mike in the meantime. in the meantime.

Iraq takes over Basrah

hmed Hassan al-Bakr made the mately 35m. tons. hmed Hassan al-Bakr made the mately 35m. tons.

Irprise announcement over It appeared that to-day's aghdad radio and television.

The Basrah Petroleum ComIr appeared that to-day's guerilla battle with Moroccan soldiers.

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BAGHDAD, Dec. 8. tao To-Day took over the companies concerned, the agency Council, virtually a government maining foreign shares in the said. The Basrah company in exile formed with Algerian asrab Petroleum Company, the operates in Southern Iraq in the approval to fight the partition of ficial Iraqi news agency Zubair and Rumeila oilfields, the Sahara by Morocco and ported. It said President Production in 1973 was approxi-

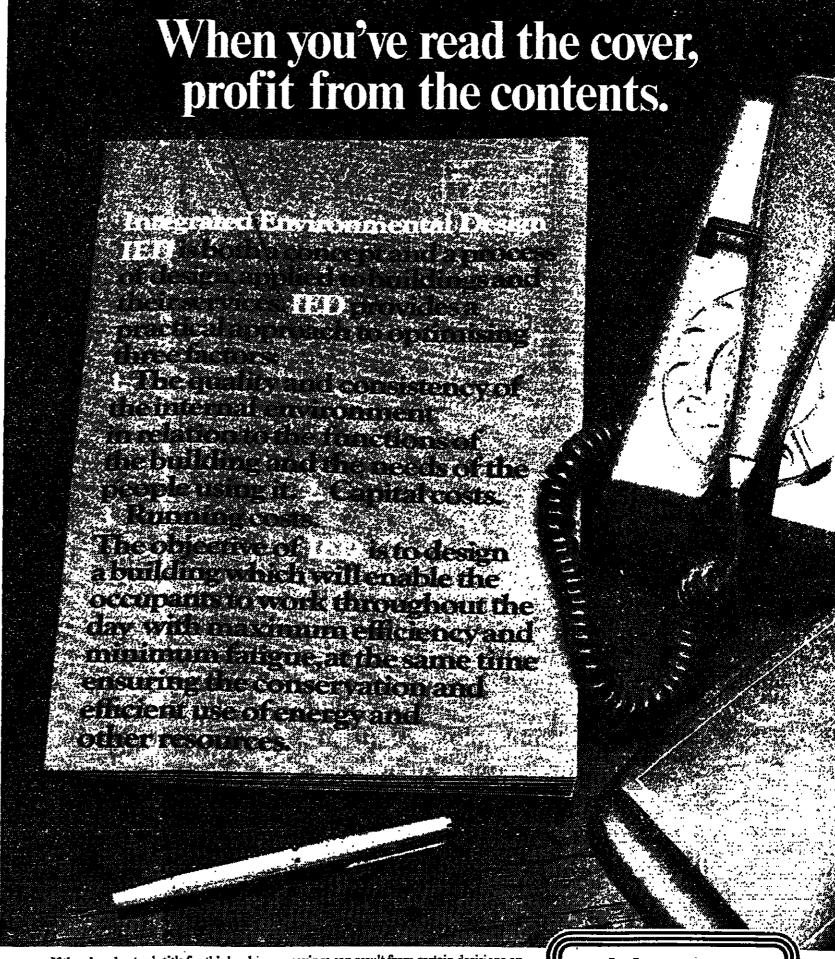
rancaise des Petroles, Near ast Development Corporation— last year.

Ich of whom owned 23.75 per last June, there were persistent—and Participations and tent reports that Baghdad had reploration Corporation, which when some representatives to negotiate the shares of the Near ast Development Corporation companies Exson and Mobil) were to have been prompted by the attendance immediately after failure of those negotiations, oil according to a Press Trust of India report quoted by UPI. The news service said Mr. Narayan, aged 73, had been placed in an intensive care unit.

Indian oil search

An Indian Government-sponsored integrated geophysical-geochemical survey for oil has begun in

randomnesses and the second se



If there's a short sub-title for this book, it's 'How to Plan for Energy-effective

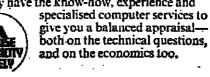
If you're concerned with a building project -new or conversion-we'd like to send you

Environmental Design—IED—is a practical approach to ensuring the conservation and efficient use of energy and other resources'. It explains, in simple non-technical terms, how you should approach the problems of

combining good environmental standards with acceptable capital and running costs. Did you know, for example, what energy savings can result from certain decisions on the basic shape and layout of a building, in relation to its lighting, heating, and cooling requirements?

Building decisions throughout Britain are increasingly being shaped by the process of IED planning. Ask your Electricity Board for this IED

book (ref. EC 2930). And ask them to discuss the energy requirements for your project. They have the know-how, experience and



Manage efficiently with

THE ELECTRICITY COUNCIL, ENGLAND & WALES

More Madrid arrests in Left-wing campaign

THERE were more arrests in ground trade union movement, and tricks as a sked for an interview with parties continued their campaign King Juan Carlos following the introduction of democratic of the husband yesterday, and most of the principal crifforms. Heavily armed police were stationed throughout the detained by political political

BY PAUL LENDVA!

favourable for the success of a evening.

Communist

Riot police charged small opposition to Juan Carlos.

Riot police charged small opposition to Juan Carlos.

Officials at the Zazzuela Palace expected to start formal consultation to-morrow on the reply by mid-day to-morrow organisation of the Cabinet.

Truncheous. In the centre of the truncheous. In the centre of the crity, more people were injured Sr. Ruiz-Gimenez, a former post. Gen. Manuel Diez-Alegria, by police and a crowd of about ammesty for the many political ambassador to the Vatican, is to prisoners still in gaol. At least 20 people were seen to be taken away in police vans.

The main gates of the city's cemetery were locked from an Camacho's arrest.

The was accused of attending minimum and the control of the candidates for a least to serve but would find it difficult to refuse if called upon. Should there be a unified ministry of Defence, he would the present control results from the Left-wing of the PPD.

The main gates of the city's cemetery were locked from an Camacho's arrest.

The was accused of attending minimum to Juan Carlos.

Week-end out of Madrid, but is expected to start formal consultation tomorrow on the reply on the Cabinet.

One of the Cabinet.

One of the candidates for a least of the PPD's National Congress in the central town of Aveiro, together with a number of other leading party figures.

The party appears split over leading party figures.

The party appears split over leading party figures as to establishing to control, allowing the pollution control, allowing the the controversial figure of its leader, whose anti-Communist politics have aroused mounting criticism from the Left-wing of the PPD.

The main gates of the city's control construction to the Cabinet.

The main gates of the city's control construction to the Cabinet.

The proposed of the central town of Aveiro, together with a number of other leading party figures.

The party appears split over leading party figures.

The controversial figure of its leader, whose anti-Communist politicis have aroused mounting criticis

IN THE presence of Soviet Com- Pact States have an opportunity described as priority tasks. Real munist Party chief Leonid to jointly review the interna- wages during the 1971-75 period

Brezhnev and other East bloc tional situation. Romanian rose by 7 per cent. annually, four leaders attending the opening session of the Polish Communist that the second-ranking Mr. Gierek, however, warned party leader. Edward Gierek ral Committee Secretary Burtica wages by 16-18 per cent. during the two days of the periods. Romanian representative, Central that the second-ranking Mr. Gierek, however, warned party leader. Edward Gierek ral Committee Secretary Burtica wages by 16-18 per cent. during the two days of the periods.

spoke in favour of holding a will be invited to attend the 1976-80 will depend on higher World Communist conference informal meeting, which is likely productivity, and added that conditions were to take place on Wednesday. Presenting an impressive

regional European Communist

Meanwhile, Mr. Gierek, in a 1.811 delegates, the 62-year-old meeting.

He also attacked the "splitting notice that the five-year-old price tribute to the role of the Soviet Communistic policies" of the Chinese leadership.

Gierek, in a 1.811 delegates, the 62-year-old regular repeatedly paid effusive notice that the five-year-old price tribute to the role of the Soviet freeze for basic foodstuffs will Union and the fundamental signance of Pollsh-Soviet friendship.

The European Communist meeting, which should have been held in mid-1975 in East Berlin but has run into difficulties, will but has run into difficulties, will analysis," will present appro- basically identical with the moderate of the main topics at an analysis," will present appro- basically identical with the moderate of the main topics at an analysis," will present appro- basically identical with the moderate of the main topics at an analysis, "will present appro- basically identical with the moderate of the main topics at an analysis," will present appro- basically identical with the moderate of the main topics at an analysis.

be one of the main topics at an priate proposals next year. course spelled out by the 24th informal summit which Soviet Though some price changes are Soviet Party Congress. bloc party leaders are expected in evitable, the majority of prices In addition to reaffirming the will remain stable, Mr. Gierek importance of integration within

a flexible price policy.

prisoners still in gaol. At least prisoners still prisoners statement issued last night in the ministry of Defence, he would be established on an EECwide basis, while properties which provide the same time to last water that is receiving the wasur, water that is r

Portuguese Minister resigns from party

World Communist talks sought

rock, when a military junta ruled Greece. The warship was "moth-

balled" in the naval base of Salamis, outside Athens, at the

ime. According to the indict-

ric shocks and heating of the prisoners' soles with iron rods.

About 30 witnesses for the

'TORTURE' IN GREEK NAVY

PIRAEUS, Dec. 8. PIRAEUS. Dec. 8.

A RECOVERY in French con-investment, but demand for sumer demand is beginning to be heavy industrial plant remains three petty officers and three petty officers and three petty officers felt in some industries, but a depressed with orders-in-hand dropping, it says.

The Patronat says incoming sections of the economy sections of the economy. The six. including a retired downturn in some exports since orders for heavy industry im- sectors of the economy. Rear-Admiral a Commander and the summer is increasingly proved, but they ramly surpassed Cantain are alleged to have worrying, the French employers deliveries and so orders inhand

> less able to combat foreign com- stocks. petition at home and abroad

orders for the public works and passed the worst. construction sectors, is the main. The patronat survey says defactor of recent weeks.

It noted a slight rise in orders than a few months ago because for steel since September, a of exchange rate changes and relative improvement in the enstronger production cost rises in gineering sector, a continuing ric shocks and heating of the ness partners.

Stronger production tost rises in secovery in the motor industry and better prospects for activity Nevertheless the Patronat says and employment in the building higher internal demand boosted industry, while it said the chemi-by State and local authority cal industry seems to have

actor of recent weeks. mand for electrical consumer On a general level investment goods rose but that for heavier

GREEKS ACT ON CARTELS

According to well-informed

sources, the Government is planfederation Patronat says.

did not rise. A recovery in this ning to introduce anti-trust laws are in January and February said industrial concerns seem customers' abnormally high troi on vital sectors, beginning to the sectors, beginning to the sectors and said industrial concerns seem customers' abnormally high troi on vital sectors, beginning to the sectors and sources, the Government is plantification in plantification in the sector and sources, the Government is plantification in the sectors and sources, the Government is plantification. trol on vital sectors, beginning per cent. in interest rates for the banking and all three-to-five-month and six-to with banking and oil.

> tion of three banks controlled by vide the banks with necessary banker-industialist Mr. Stratis financing to bridge liquiding Andreadis after a routine check raised serious suspicions that the The National Bank, which is group has contravened the prepared to grant additional country's currency and foreign end-of-year aid if necessary, has exchange regulations.
>
> The chief Athens Public keeping Swiss interest rate exchange regulations.

factor of recent weeks.

On a general level investment goods rose but that for heavier is not benefiting from the unturn, material remained medicere.

In the electrical plant sector, sectors.

Demand for light industrial increased but declined in the equipment seems to be picking motor, transformer and wire and up, probably as a result of the cable industries.

The chief Athers Profile Resping Swiss interest rate of the chief present low level. Was to-day studying two reports. It states in connection with the big bank's withdrawal of the lations of currency and banking that other banks offer the same deposit condition as the big bank's at least until after covernment's financial stimuli to Reuter.

W. German alarm at newspaper takeover

Second, they are also anxious framework of measures which, Hessen as far the Dutch botter that the two systems should not even were it adopted to-day, and including the sensing be tied together so closely that would give the Commission two Ruhr area.

a snag in determining some years in which to work out the aspect of quality control would actual norms to be established the Cartel Office involves the then snarl up progress on establishing emission controls.

The Council would then have remarked the Neue Rub lishing emission controls. lishing emission controls.

Although a majority of couptries still clearly prefer the most optimistic, EEC-wide control system, the trols could not come into effect compromise formula, however within the space of three years. Zeitungsverlag Niederrhem in which the WAZ will hold the majority of shares.

The Cartel Office admits in h

decision that the WAZ already has a dominant position in Nord rhein-Westfalen and that the will be further strengthened b

The reason given for the approval is the impossibility of Dr. Emidio Guerreiro, a former
Left-wing resistance fighter, blamed Dr. Sa Carneiro—whose place he took for several months gearlier this year—for the party split.

In an interview given shortly before the Congress, Dr. Guerreiro had criticised the party leader's rule as the controls. In addition, The central bankers are in party leader's rule as the companies of the commission controls. In addition, The central bankers are in the two leaves the ramifications.

Franco-American exchange rate monthly problems.

To-day's meeting was the first continuing profitable independence of the kambouillet summit where two news reached. Sources said the bankers also since the Rambouillet summit dent publication of the two news reached. Sources said the bankers are in the control of WAZ.

Closing down these two news bankers hadn't full details of that accord yet. They indicated that the discussions may well than the merger, argues the control of the stablish workable quality concentral bankers are in have involved a briefing on the law involved a briefing on the cartel Office. The approval is the impossibility of control of the two news since the Rambouillet summit dent publication of the two news said that many of the central bankers hadn't full details of that accord yet. They indicated that the discussions may well than the merger, argues the cartel Office. The approval authoritarian and his policies 23 would entrust the Commission meeting of the Bank of Inter
Reuter

A stricter control of Pres mergers than possible under the present law has been prom already earlier and is one of the subjects considered in connec-tion with the preparations for a new revision of the German Competition Act 1973.

SWISS REVERSE INTEREST RISES

By John Wicks SWITZERLAND'S big have said they will withdraw recent increases of 0.5 and 0.3 eleven-month deposits respe-Last Friday the Government tively. This decision has been appointed commissioners to take taken in view of the National over the provisional administra-Bank's having undertaken to pro-The National Bank, which i

EEC seeks compromise

on toxic waste dumping

French demand picks up

ness partners.

GERMAN EFRERAL RAILWAYS Efficient but poor

BY GUY HAWTIN, FRANKFURT CORRESPONDENT

A JOB on the railways, in Germany, and in Britain, was balan set a target of trimming charges.

traditionally a job for life. Railwaymen were envied by their bears in other industries for they had attained the almost unattain able. Pay was adequate if not out some DMI6bn. a year in has been a decline in freight consumption to that nompensated by virtually ing efficiency, the Bundesbahn in 1974 generated some of its major total job security. Perhaps this security lost some of its major total job security. Perhaps this security lost some of its major at thinner pay packet was its certain repetition, week by week, until his retirement.

The Choice is either a more economic

Bundesbahn or more subsidies, and the high

Today, however, West

A JOB on the railways, in Britain, was balan set a target of trimming charges.

The Bundesbahn management for such things as signalling for thing as signalling for the such thanging operations. These difficulties have been and point changing operations. These difficulties have been and point changing operations.

These difficulties have been and point changing operations.

These difficulties have been and point changing operations.

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These difficulties have been and point changing operations.

These drail strength in the past made it clear that it would be paying taken place since 1973. There it would like an optimally a payer in has been a decline in freight economic network. However, evenue it would like an optimally a payer in has been a decline in freight economic network however, which require a reduction by a beautiful payers to an estimated out of the q

To-day, however, West Germany, like Britain, has doubts about job security. The Germany, like Britain, has doubts about job security. The Deutsche Bundesbahn is embarking on a huge savings proprogramme which includes plans to cut its labour force of more than 400,000 by about 15 per cent. In all, some 60,000 jobs will cease to exist. Management statements that it can be achieved without compulsory redundancies have signally failed to allay trade union doubts. The Bundesbahn savings programme, however, is not just a matter of trimming the payroll. Far more radical measures which, despite heavy subsidies, are this year forecast to reach which, despite heavy subsidies, are this year forecast to reach the motivoid colors on DM4.29bn. (more than the motivoid the motivoid to provide loss-making send some cuts in the network are also expected.

Sharp attack recently.

Shar

level of federal spending has come under

some 600 of the current 1,00 parcels depots. Apart from saving the operational costs of the depots, the closures will enable Bundesbahn to trim its payroll by 4,160 workers. A further 7,780 jobs will disappear as a result of other moderniation massures while concentration massures while concentration.

Signom. Reductions of services and some cuts in the network on to provide loss-making services purely on grounds of social Although there appears not to be the level of over-manning tolerated in some areas by, say, the Bundes-bahn's situation is complicated to be the level of over-manning tolerated in some areas by, say, the Bundes-bahn's situation is complicated to be the level of over-manning tolerated in some areas by, say, the Bundes-bahn's situation is complicated by the sairlines, and the membloyees of the railway are classified as Beamte-or established public servants and are virtually unsackable by law. The southern of railway instead by law. The come endipped with aircraft provided as Beamte by law. The come endipped with aircraft provided as secretary.

Committer services are a telephone, and a singre one on the prestige which is forecast to-total about the loss of jobs, parties of railway jobs—all locomotive secretary.

Committer services are a telephone, and imprectors, for instance, have this grade, but it also extends through the administration sector, to ticket collectors and improved the secretary are secretary.

By on means all people in an employment category are search, the secretary are search through the administration staff are classified as Argustellie. They are salaried employees with less are capital investment about of the problem for the broadty-based, somewhat vague may be the problem for the problem for the pasting provided the problem for the pasting provided the problem for the



This is the first time since the A further rise in the standard praised the favourable develop-defence will give evidence at Hungarian party congress last of living and the overcoming of ment of relations with the West spring that Mr. Brezhnev and the present supply difficulties. European countries, including the leaders of the other Warsaw particularly of meats were Britain.

Habiter Avenue Foch, à Paris? Autant habiter le bon côté. Côté droit, quand on descend. Côtè soleil. Côté cinquante. Toutes les grandes avenues du monde ont un bon côté. Avenue Foch, depuis un siècle, les plus recherchés sont les numéros pairs.

Le cinquante.

Au numéro cinquante, s'édifie un ensemble nouveau et très fidèle à l'Avenue Foch. Avec des appartements de 3, 4, 5 pièces dans les superstructures. Et avec des hôtels particuliers de 4, 6, 8 pièces dans la partie basse où se mêlent patios, verdure, jardins suspendus: au total, 4000 m² de verdure sur les 5600.

Appartements et hôtels particuliers. L'architecte et le décorateur ont voulu un style "pierre et ton bronze" qui respecte la tradition de l'Avenue du Bois, mais qui n'a rien de rigide, grâce à une conception très libre des espaces. Les pièces sont conçues pour recevoir, mais dans un esprit d'intimité et de chaleur tout à fait dans le goût actuel.

Conception générale.

Nous vivons aujourd'hui comme il y a 50 ans. Ici, au Cinquante Avenue Foch, les créateurs ont développé la conception du nouvel "état de vivre". Le projet a été établi avec le souci d'individualiser les espaces et de donner à chaque acquéreur la possibilité d'équiper son habitation à son goût.

Sur le plan du confort et des finitions, le Cinquante Avenue Foch réunit un certain nombre de prestations parmi les plus intéressantes en Europe actuellement. Nous sommes ici "au carrefour du progrès et de la fiabilité". Cela veut dire:

- Confort thermique: chauffage électrique et air de compensation traité (hygrométrie en toutes saisons et réfrigération en été).
- volets à commandes électriques, • variateurs d'intensité de lumière,
- cuisines fonctionnelles et bien équipées, • salles de bains où la pierre et le bois habillent un sanitaire sélectionné parmi les meilleures marques du marché,
- · liaison par interphone entre les appartements et les chambres individuelles.

Voyez la liste des prestations sur le "livret de bord" qui a été édité à votre intention.

Silence, Sécurité.

Comecon, the party leader also

Toutes les techniques mises en œuvre respectent point par point les nouvelles normes visant à une insonorisation complète. L'isolation acoustique a été étudiée par un spécialiste renommé, en vue de l'obtention du label confort acoustique tant en ce qui concerne les bruits d'impact et les bruits d'équipement que les bruits extérieurs. Les portes des appartements et hôtels particuliers sont munies de dispositifs anti-effraction. A l'entrée du 50, il y aura à la fois un huissier et un gardien pour la sécurité des habitants ; il leur sera possible de réglementer les accès à leur convenance.

Chambres individuelles.

En dehors de l'appartement, des chambres sont disponibles pour vos enfants, vos amis. Avec bains, dressing-foom, cuisine miniature. Elles sont situées dans la partie arrière basse de l'ensemble, sur deux niveaux dont l'un est réservé au personnel.

Le calendrier des travaux.

Architecte: M. Lassen. Décorateur: M. Boyer.

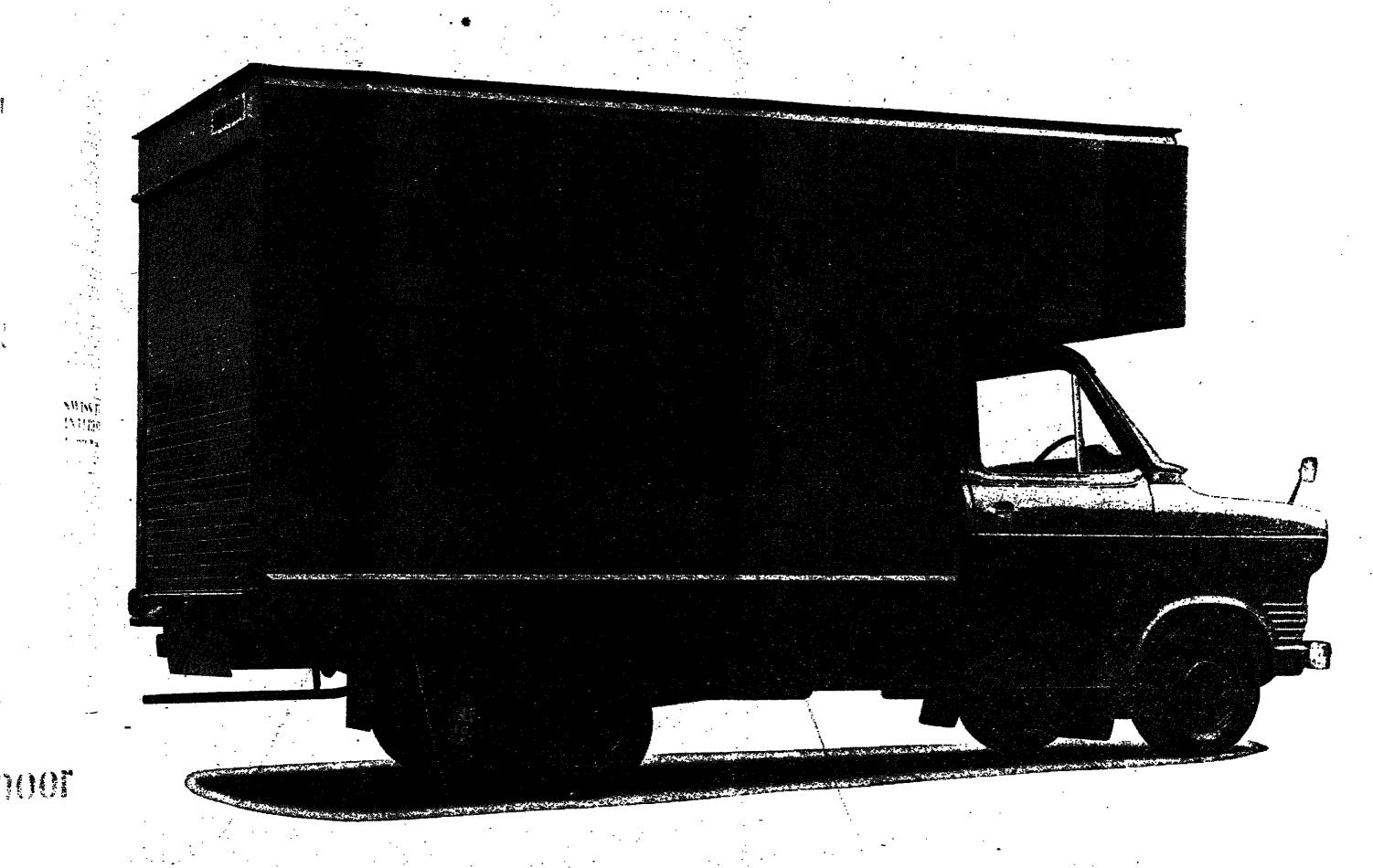
50, Avenue Foch 75116 Paris. Tél. 704,60,68.

Il est conçu pour que, dès maintenant, vous puissiez vous décider sur les aménagements intérieurs que vous souhaitez - dans le cas où vous en souhaiteriez d'autres que ceux prévus par l'architecte et le décorateur

Architecte paysagiste : M. Bedal. Sociéte de commercialisation : SFGI (anc. Bernhaim F et F), 23, rue de l'Arcade 75008 Paris. Tél. 265.41.21. For the United Kingdom: Herring Daw 26/28 Sackville Street - London WIX/2 QL. Tel. 01-734.8155. 63, rue Pierre-Charron - 75008 Paris. Tél. 256.07.6L

Actuellement, tous les jours, de 11 h à 18 h, sauf dimanches et jours fériés. Samedis de 10 h à 17 h. Dans le hall d'accueil et de vente : maquettes, plans et "livret de bord" édité à votre intention pers





Keeping your business in the family is getting harder all the time.

Pity the poor taxman. The better he is at his business, the more likely he is to do you out of yours.

He didn't actually invent Capital Transfer Tax, of course.

But it has to be faced that, in order to pay this new tax, your business may very well have to be sold when you die.

Unless, of course, you plan ahead.

And that's where we at ICFC, and our associated investment trust EDITH, come in.

We're prepared to take a

minority holding in the private company for an indefinite period of time.

The cash realised may then be used to prepare your family for the future.

It's true we're not the only people who can offer you this service.

But we are among the very few who won't make involvement in your management a condition of the transaction.

Planning for CTT is only one of the ways in which ICFC can help

the private company.

Our main function is advancing between £5,000 and £1 million at fixed interest for periods of 7 to 20 years.

To finance new plant, exploit new markets, build factories, develop your export potential.

As well as helping you keep your business in the family, we'd like to help you make it grow.

ICFC

Long-term money for the smaller business.

the year will be significantly less

been doing as well as had been thought previously, but the balance has been helped by a markedly better performance on invisible trade.

The third quarter current deficit is put at £584m., seasonally adjusted a little better than the previous estimate of £599m., but showing a significant worsening from the revised second quarier total of £343m.

Reserve drawings

Within the total, however, the visible balance showed a deficit of £972m. compared with previous estimates of £929m., a change virtually entirely accounted for by an upward revision in the figure of non-oil trade. The quarter included the arrival of substantial imports of oil production installations and other equipment for the

Against this, however, the figures for the surplus on invisible trade have been sharply revised upwards, to £388m. for the third quarter against a pre-

British Rail plans

13 per cent from January 1. will be reduced.

The increase comes after a Premiums for the DC Plan similar announcement by the motor insurance administered by Co-operative Insurance Society Scottish General, a subsidiary of last month which applied to all General Accident, are being increases of motor business.

classes of motor business. creased by 12 per cent. from More than 1m. motorists will January 1.

Law Commission seeks

CHANGES in the law govern- Because he is in breach of ing payment or restitution of contract the other party can re-

The provisional recommenda-proposes that the party in breach tions of the Commission in a should be paid for the work by working paper deal with situa-which the other party benefited.

contract law changes

to raise fares

The new statistics indicate, however, that the U.K.'s external visible trade has not been doing as well as hear to been doing as well as hear to be the statistics indicate, U.K. Balance of Payments

T.	. •	CURRENT	ACCOUN	17		
		£m	illion		SASE	
1	1972	1973	1974	lst qtr.	. 1975 2nd qtr.	3rd qtr
Visible trade						
Exports (feb):						
Other goods	8,921	11,431				4,45
Oil1	219	34 0.	696	175	154	187
Imports (fob):			_÷			
Other goods	-8,953	12,785	-17,001	4,442	-4, <i>231</i>	9,634
Oil1	— 877		- 4,119			
Visible balance	— 690	 2,295	— 5,234	— 86 7	684	_ 97,
invisibles	_	•				
Government ser	vices			٠.		•
and transfers						
(net)	— 564	 ∵ 798	— 880	— · 196	— 256	- · 243
Pr.vate services			•			
and transfers	·					
r (net)	+ 802	+ 862	+ 1,094	+ 289	+ 252	+ 44
Interest, profits		•			-	•
and dividends						٠.
(net)						
Public sector	- 134	- 195	- 356	— 134 °	- 123	- 149
Private sector	+ 714	+ 1,591	÷ 1,708	+ 467	+ 468	-+ 516
invisible balance	+ 818	+ 1,460	+ 1,566	+ 435	+ 341	+ 388
Current balance	+ 128:	- 835	— 3,668 ·	— 432	— 343	- 584
Net seasonal	٠.					
influences oก						_
current balance		_	·	- 226	+ 6	
Current balance	+ 128		 3,668	· — 658	- 337	÷ 568
•	1 Petro	eum and p	etroleum	products.		

Rolls-Royce may win new order

By Michael Donne,

ROLLS-ROYCE (1971) could

Each VF\V-614 is powered by two M45H jet engines, developed jointly by Rolls-Royce and Snecma of France, but built at the Bristol Engine Division of Rolls-Royce, near Bristol. Many other U.K. companies have parts aboard the VFW-614, including Dowty Rotol landing gear.

A report from the Bremen headquarters of Zentral Gesell-schaft VFW-Fokker said that negotiations on the Romanian deal were near completion. It is hoped that a deal worth as much as DM1,000m. (about £190m.) can be signed by the end of

Sir Arnold

Hall wins

By Michael Donne

Hambro Award

The award was made in the

into one of the most efficient.

Banks urge changes in Price Code terms

make representations to the The Price Commission, argues Government in a further attempt however, that the Code speci-ROLLS-ROYCE (1971) could benefit substantially from an aircraft deal being negotiated by the German-Dutch group, VFWFokker and the Romanian Government. Under the deal,
Romania would build up to 100
of the new short-range VFW-614
twin-proined in airliners

Government in a further attempt however, that the Code specito change the interpretation of fically states that account should the Price Code in line with their be taken of the total profitability own understanding of the rules of the non-interest business of So far the clearing banks have the enterprise concerned in failed to convince the Price determining the permitted level commission of their case. Some of charges, so revenue from curturn-proined in airliners banks are going ahead indi-vidually with applications for increased charges in limited areas of their business. But they maintain that they have a case for more extensive rises.

The issue has arisen because Meanwhile, some banks—though of the benefit banks receive not all—are going ahead with account funds. They argue that charges to customers should be areas, such as money transmistreated separately from their bor-rowing and lending business.

Current accounts

THE BIG BANKS are likely to which they have sustained losses into consideration.

Since the banks have failed to persuade the Commission of their general case, they may now seek the support of the Ministers in-

specific applications for increased charges. These would affect some sion services, where even on the

Commission's interpretation it is tions when there was part per—
If nothing was paid in advance, felt a case can be made.

It is expected, however, that the present law is unfair to one provided with a new remedy any rises in charges are unlikely of the parties.

The VFW-614 is a feeder-liner to-carry up to 44 passengers up to 1.000 miles, and for use from rough airfields.

Current accounts have been cut. in the past couple of years. Institute to 1.000 miles, and for use from rough airfields.

THE WORLD'S scheduled air figure they would get an additines yesterday began a new tional 4 per cent commission.

Hawker Siddeley Group, has been chosen as "Businessman Of The Year, 1975"—the lambro Award. The presentation was made at a luncheon yesterday by the Earl of Derby, chairman of the selection panel.

The WORLD'S scheduled air figure they would get an additine yesterday began a new tional 4 per cent commission.

A third part of the overall by someone else.

The open chosen as "Businessman of the work not valid.

The agents, of whom there are through tour organisers or other indicates the final instal pay their retail travel agents.

The agents of whom there are through tour organisers or other lation, under present law he is tution on Breach of Contract.

The agents of the tickets for the member-airlines of the linter-airlines of light of Sir Arnold's "courage and commercial discipline which have turned Hawker Siddeley

technically advanced and profitable companies in a highly com-petitive world industry." sidering a scheme whereby the basic commission would go up

Labour economic priorities

technically advanced and profitable companies in a highly competitive world industry."

Sir Arnold has achieved distinction in both academic and
business life. After working at
the Royal Aircraft Establishment, Farnborough, during the
war, he became the Zaharoff
Professor of Aviation in the
University of London, before
returning to the RAE as its
director. It was while there that
the led the technical investigation into the Comet jet disasters.

The lata members are coubasic commission would go up
from January 1 to 8 per cent.

An ATTACK on the Labour
party's economic priorities and a taxation on incomes which
agents incentives to boost ticket
call for reflation backed by
remain stagnant, or even fall,
import controls feature in a new
in real terms.

One idea is that the agents
pamphlet from the Labour
Sweeping criticisms of the
Economic, Finance and Taxation
Labour Party for its acceptance
of poor levels of economic per
formance are combined with a
John Mills, expresses the view
condemnation of its priority of
condemnation at the expense of
consume of condemnation of its priority of
condemnation at the expense of
condemnation of its priority of
condem

NEWS ANALYSIS—EXTRADITION

Out of reach of law

GENERAL ACCIDENT is rais mium rating areas and the ing its motor insurance pre-effects of the increase on the miums for private motorists by older motorist and older cars

more than 50 per cent.

The main problem is how bitch the irring autonotice are for conduct the fight the reases can be pushed without meeting too much consumer rest stance at a time of failing living stance at a time of faili

OVERSEAS OFFICIAL holdings vious estimate of £350m, and farming of principles of steriling were run down by with similar changes for earlier investment, reflecting parity af \$850m, in the third quarter of principles. The result is that holding or funds of steriling were run down by with similar changes for earlier investment, reflecting parity af \$850m, in the third quarter of principles. The result is that holding or funds of steriling were run down by with similar changes for earlier investment, reflecting parity af \$850m, in the third quarter of principles. The result is that holding or funds of the U.K.

Balance of payments problems in the principle of the main including some oil exports, resulting of the principles of the main including some oil exports, resulting of the principles of the main including some oil exports, resulting of the principles of the main including some oil exports, resulting of the principles of the main including some oil exports, resulting of the principles of the main including some oil exports, resulting of the principles of the main including some oil exports, resulting of the main including some oil exports, resulting of the main including some oil exports, resulting of the main including of the main

Domestic appliance makers fear wide-spread lay-offs

BY LORNE BARLING

More than 1m. motorists will January I.
be affected by the rate increase. Accidental damage excesses
which the company believes is are being revised in line with
necessary to align motor rates present day costs—the standard
with inflation—particularly the f15 excess is being increased to
rises in the cost of garage re-f25. These rates have remained
pairs and court awards. The unaltered since 1968.
previous rate increase in April The effect of the rate inwas 25 per cent.
The company is being selective with its increases and is example, a Leyland Mini) will amending its premium discount be about £37 next year in the allowances to the effect that lowest premium rating area some policyholders will pay assuming 60 per cent. no-claim more and others less than the bonus.

The company is being selective amends that the annual facturers are seriously worried the majority of overall sales.

The company is being selective means that the annual facturers are seriously worried the majority of overall sales.

It is estimated that the cost of the effect that lowest premium rating area doinestic demand for washing the U.K. balance of payments so money and believed boards were some policyholders will pay assuming 60 per cent. no-claim more and others less than the bonus.

In the central tondon area, a learly next year.

DOMESTIC APPLIANCE manus matic machines, which make up yesterday that it was obliged the majority of overall sales.

It is estimated that the cost of the take tenders under EEC regulations, from Community countries that unless some Government it is estimated that the cost of the majority of overall sales.

It also aimed to give value in measures are introduced to boost automatic machine imports to doinestic demand for washing the U.K. balance of payments so doing so. "In any case, sales of employment, assuming an around 5 per cent. of our sales industry average output of about take tenders, under EEC regulations, from Community countries that unless some Government it is estimated that the cost of the majority of overall sales.

It also aimed to give value in measures are introduced to boost automatic machine imports to doinest in the unless some Government in the majority of overall sales.

It also aimed to give value in measures are introduced to boost automatic machine imports to doinest industry average output of about take tenders, under EEC regulations, from Community of overall sales.

It also aimed to give value in the majority of overall sales.

It als DOMESTIC APPLIANCE manu- matic machines, which make up yesterday that it was obliged early next year.

In particular, Somerset, Nor comparable insurance will be folk and the City of York have about #51. These rates apply to been redesignated lower pre a motorist aged 30. Although demand this year has apparently been strong, it is felt that the U.K. market has been considerably distorted by the effects of 25 per cent. VAT— 1875 of around 350,000 units was ditions early next year.

which created artificial demand five times the volume recorded A reduction of the 33.3 per before its introduction—and by other factors such as the recent imports of automatic machines regarded as the most effective were worth £2.3m. in 1870.

In the past few weeks, there According to industry figures, felt that a 15-20 per ced have been signs of a marked fall-increased since the imports has minimum deposit should become aff in demand from retailers. whose stocks are at a high level, and from the public.

money paid when there is a tain the benefit of his work breach of contract are proposed without having to pay anything to-day by the Law Commission, for it. The Law Commission

concern about the level of under the Electra brand name, ernment must be to blame for the imports, particularly of auto- But the Electricity Council said long-term effects this has had

industry average output of about £10.000 per man-year, this would represent about 2,500 jobs aiready lost.

were worth £2.3m in 1970.

25 per cent. VAT earlier this 5 per cent, either way to regulate year. The foreign share of the con unior spending, automatic machines market had The violent changes in both gone from 41 per cent, during VAT and hire-purchase controls. and from the public.

Although the pre-Christmas period is not normally a busy period for washing machines activity this year has been markedly lower than usual.

automatic machines mathers mathers automatic machines machines machines machines machines machines machines markedly lower than usual.

automatic machines mathers mathers and hire-purchase common period at per cent. during VAT and hire-purchase common period at p

around 5 per cent. of our sales Washing - machine manula turers are not ununimously a favour of import controls as believe that some action mus

The forecast total imports for be taken to avoid disastrous or way to assist the industry. It is

Kina probe

hire purchase deals worth more than £100,000 between Kina and some finance companies. Kina manufactures high-pressure water spraying equipment and its shareholders include the M and G unit trust had we chosen to do so."

Gallacher are there charges. group and several City stock-

The receiver, Mr. Roger Cork. of chartered accountants W. H. Cork Gully and Co., who was called in by Barclays Bank-secured creditors for £400,000called in "almost certainly insolvent" when it received the Queen's a deficit of £im., he said.

MR. ROCER PARKER, QC, told had be had the slightest unstrion that it would lead to the court of Appeal yesterday way to threaten the court while appearing on behalf of the Home-corresponding or the Home-corresponding to the "overlapping or licences" case.

If anything he had said semi-manufactured goods, "Greater equality is not an the best of times, but all the evidence suggesting that the Home-Secretable of the Home-corresponding to the "overlapping or licences" case.

If anything he had said semi-manufactured goods, and semi-manufactured goods, the control had be but all the need to ensure that the overall need to ensure that the overall resources available were vidence suggesting that the Home-Secretable of times, but all the evidence suggesting are much more likely so be successful against a back-to be succeed in exonerating my sounded like a threat, he districted him to be successful against a back-to be succeed in exonerating my sounded like a threat, he districted him to be succeed in exonerating my slightly slightly

Businessmen 'chosen | E re has been no general to affect personal current account age in charges since Novem-customers, who have benefited the proper of the state of the law commission of the country of years, a special services of the banks, such as trustee work, in special services of the banks, such as trustees work, in special services of the banks, such as trustees work, in special services of the banks, such as trustees work, in special services of the banks, such as trustees work, in special services of the banks, such as trustees work, in special services of the banks, such as trustees work, in special services of the banks, such as trustees work, in special services of the banks, such as trustees work, in sp

"By using one bullet at Monasterevin a month ago" he said in a carefully prepared statement, "we could have set the lrish economy back ten years, the special Critisia (Special Critisia) and the set of the set

Then he threatened: "Tomorrow, by using six bullets, our emphasised that preparation the country a crippling blow has to date heen held up by process. The country a crippling blow has to date heen held up by process. The country is the country a crippling blow has to date heen held up by process. The courtry is the country and the country are considered. recover.'

written statement.

Refusing to wait for the Both are charged, at present remand proceedings to begin, with three separate offences, use Gallacher read from a band- of which concern illegal freams

Three in 8 fires 'arson'

holiday

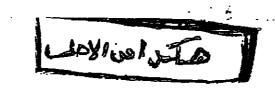
An investigation by the association shows that at loast three out of every eight serious fires are started deliberately and that warehouses, schools, shops, engineering works, farms and the textile industry are most at risk.

In the ten years from 1964, the in 1973

ARSON in Britain was happen-number of serious fires whi ing on an unprecedented were started deliberately resident and was part of the "grow-ing menace of vandali-m," the costing £14.1m. The as-octation processed and the procession of the second started deliberately resident and the second second started deliberately resident and the second se

The Assistant State Solicito

In the ten years from 1964, the in 1973.

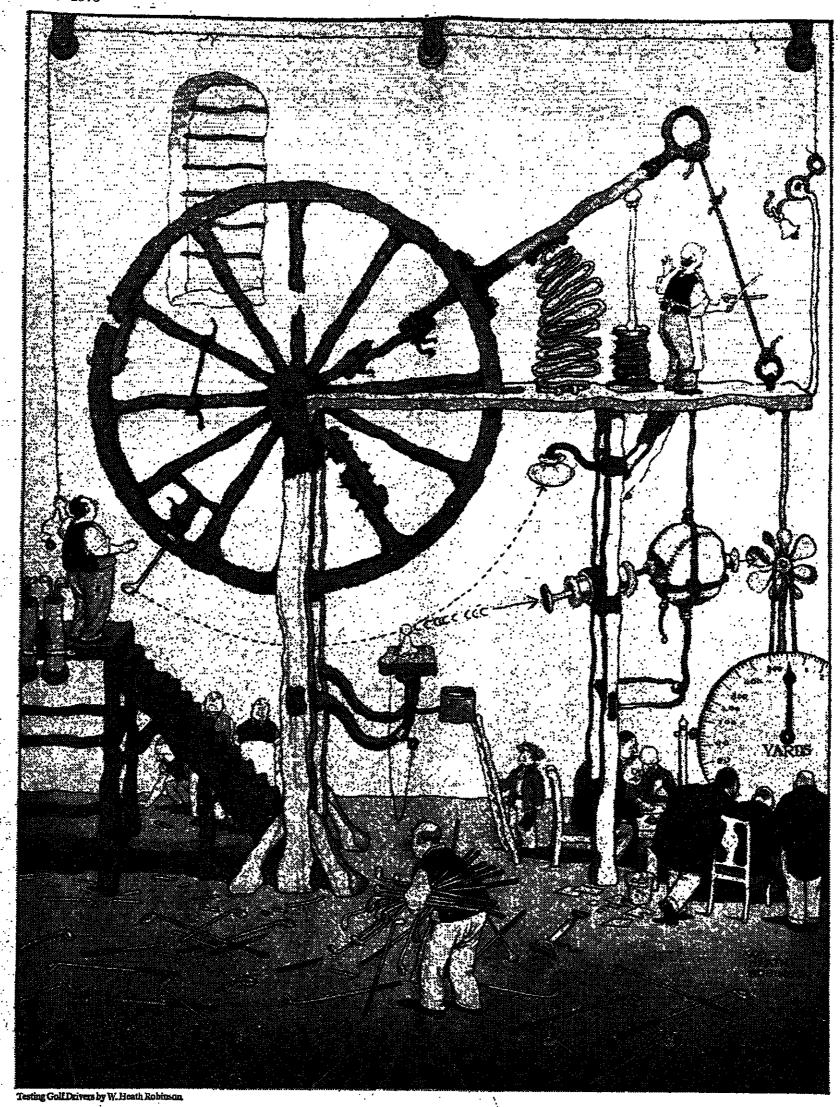


ION STATE

ch of la

ace make

1:117-0ffs



An energy audit can reveal some surprising facts.

Like the hidden inefficiencies in your production system. Inefficiencies which are present because most factories were designed in the days when energy costs were low.

For instance, you could be paying 30% more than you need to if your factory heating is not sufficiently controlled. And are all your hot water and steam pipes properly insulated? If they are too hot to handle you're losing money. And more money's being wasted if compressed air is shooting out of holes in the pipe.

However, you can put a stop to all this waste. The first step is to measure all the energy you use. Month by month. Process by process. Product

by product. Relating the consumption to the output. That done, you'll have a base from which to begin to budget. And then you'll have an idea of the savings you can make.

Why not start by looking round your factory together with a free booklet we've prepared entitled 'Energy Saving in Industry'. To get your copy just send in the coupon.

Department of Energy.

London SE19N	ሬ	ouse, Stamford Stre	·
Please send me	copies of E	nergy Saving in Ind	ust
Name			
Company	·		
			- 11
Desition	· ·	(S	Ñ
Position		FT2 \	17

The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

Steel teeth transmit high power

METALWORKING

IN THE latest version of the

in the U.S. and monned in the U.K. by SECO Engineering Co., 412 Finchampstead Road, Wokingham, Berks., RG11 3RA (0734 Turret mill

Removes

sanding

Inert gas

on demand

gas generators, the SGV series, have been brought out by Hygro-

supplied if required.

The smallest measures 1.55m.

dust

thermic atmospheric gases.

by CII and an airborne computer by SFENA.

It is foreseen that a digital ground-air data link is likely to

be required for air-traffic-control

• DATA PROCESSING

Teaching

program

based on the scientific language. VSPC operates as part of and

techniques

PROGRAMS that offer direct access to computing power for people with no previous data processing skill have been written by IBM United Kingdom.

competition, it was becoming necessary for all depots to have easy access to the undated file, the company intended VSPC operates as part of and the company intraced the company interaced the company in and above.

IBM. 101. Wigmore Street, wohume of data/day (some above.

London, WiH OAB (01-935 individual items), the impracticality and expense of such a system were soon realised and system was sought. Thos. an alternative was sought. Thos, Ward's computer department con-cluded that microfilm would provide the optimum solution.

Each evening, specially formatted tape produced using Eurocom's software is sent to the Manchester COM centre, where it is processed during the third 65

Cabgear for Electrical Trunking



contents have been partly used, thus saving valuable space in the larder or freezer. This is of particular importance to bulk fond and other product buyers. Norbury Packaging can make the pack in many sizes and styles to accommodate most consunables and a deep-freeze varnish can be added as an additional protective barrier. Patents have been applied for.

Norbury Packaging, Old Trafford, Manchester, M16 0NP (061-872 1221).

POWER

Keeps an eye on the power bill THE PENALTY for exceeding a

agreed volt-ampere demand can be considerable with the result that a number of companier jure introduced devices for months-ing volt-amperes taken with a view to reducing the last quickly. Frequently, charges for the whole year are calculated with

reference to the maximum demand, measured during the winter quarter only, using a An indication of the signi kVA maximum demand later

Linde Hydraulics, Arnhem digital Road, Newbury, Berks. (Newbury 5227). circuits

Fibre optic

TERADYNE has a new digital integrated circuit test unit for production and incoming inspection markets, 1325 computer to markets, 1325 computer to markets, 1325 computer to markets. controlled test system can check most of the digital ICs on offer.

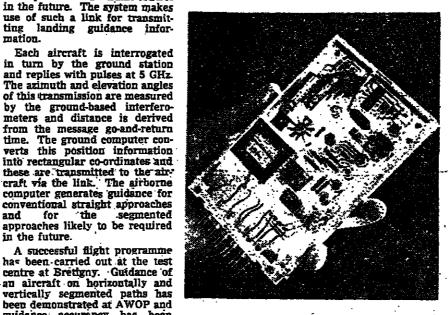
The different test demands of these technologies are satisfied by the applicabilities. by the availability of two basic test stations. One is optimised for CMOS, static MOS and HTL

> MARKET RESEARCE H POLLUTION CONTROL?

Teradyne is on Weybridge

CHRIS MOLE LTD. 26 High Street, Drayton,





ens, one of a range of electronics d.c. integrators (type designation M 72132) available in several designs and sizes. They can be used for performing accurate flow measurements in measurement and process engineering. The devices have an over-load capacity of 150 per cent. relative to the rated current and are available either as printed-circuit boards or for mounting in switchboards or consoles. Flexible printed circuits such as the one above from Schoeller and Co. Elektronik GmbH, Wetter (Hesse) provide an elastic roller cable harness manufactured from a polyester/copper laminato connector, They are used for connecting stationary equipment units to mobile ones, thus for example allowing adjustments and service work without breaking the contacts in the case of flap or slide inserts.

COMPONENTS

Motorola drive in

firm. Since the number of components per integrated circuit ficance of back-up is contained with a thirty minute time connow can exceed the 10,000 mark, in the company's analysis of the stant. The formula for calculates a semiconductor manufacturer expected £2m. total micro-tion of the charge is such that has to become a purveyor of soft processor market in the U.K. in for the same total consumption ware and system integration 1976: 30 per cent of this will of electricity, reducing the peak howledge.

The second version—the 35.4—
The company has realized that, the conditions are turned already to provide the intercomputer into general interception of the same total commendation of the same total commendati

fork lift trucks

full power steering gives the small quantities. unit sustained performance.

Unit sustained performance.

Battery capacities of up to 600 ampere-hours are available.

Four-wheel layout and close-consists of a variety of senders of a variety of senders of the problem by introducing its optimised for ECL and TTL and has solid state switching, we consists of a variety of senders of the problem by introducing its optimised for ECL and TTL and has solid state switching, we consists of a variety of senders of the problem by introducing its optimised for ECL and TTL and has solid state switching, we can appear the problem by introducing its optimised for ECL and TTL and has solid state switching.

foot/minute and good ground tional wiring by ontical fibre areclearance to facilitate both
ladoor and outdoor use. Their
low centre of gravity enables the
frucks to carry the full rated
load up to 175-inch lift height.

Specially developed pneumatic
tyres provide better traction and
a more comfortable ride for the
driver. Research has shown that is available at £96 from Belling
the new low-drag tyres extend and Lee. Great Cambridge Road,
battery life, says the company. Middlesex (01-363 5393):

Fibre optic TWO ELECTRIC fork-lift trucks are buing introduced by Linde Hydraulics. There are two capacities: the E20 at 4,000 lbs DESIGNERS who have conand the E25 with a lift of 5,000 lbs.



COMPANY

are marketed in the U.K. by RK conents were manufactured in Redhill, Surrey. Further data International Machine Tools, France, a 1.6 GHz digital data from Philips Industries on 499 Europa, Erith, Kent (01-304 link by TRT, a ground computer 9555.

from Italy

have been brought out by Hygrotherm Engineering, Manchester.
The generators are fully-packaged
and skid-mounted and the
standard units have outputs of
from 40 Nm3/hr to 6300 Nm3/hr.
Greater output models can be
Greater output models can be

NAVIGATION

by 0.75m, by 2.0m, high, and the 6300 unit occupies a plot area of Improving only 3.80m, by 2.35m. Firing of the SGV gas generators is by oil, gas or dual fuel. They can produce pure nitrogen, liquid or gaseous carbon dioxide as well as exothermic or endothermic atmospheric cases. One version produces a hydro. air travel

IN THE latest version of the Hutchins 900 DF pneumatic gen/nitrogen gas mixture from the Hutchins 900 DF pneumatic gen/nitrogen gas mixture from the gen/nitrogen gas mixture from the gen/nitrogen gas mixture from the free from the final sander, dust is a liquid ammonia feedstock, Authority, Service Technique de suitable for use as a reducing la Navigation Aerienne (STNA) between the abrasive paper and the work surface.

Each aircraft is interrogated in turn by the ground station and replies with pulses at 5 GHz. The azimuth and elevation angles of this transmission are measured the work surface. the work surface.

Holes are punched in the standard 4½ x 11 inch abrasive sheet with the piercer provided. Dust is sucked through these holes and along a flexible pipe into a cloth bag or dust unit. No extra running costs are involved as waste air from the motor exhaust is used to crack to crack to crack the ammonia in a specially designed reactor.

This resulting gas may be to the All-Weather Operating from the message go-and-return time. The ground computer converts this position information into rectangular co-ordinates and hydrocarbons.

Hygrotherm Engineering, to crack has been gathering information aground-derived Microwave by the ground-based interferounders and distance is derived from the message go-and-return time. The ground computer converts this position information into rectangular co-ordinates and hydrocarbons.

Holes are punched in the ammonia in a specially designed reactor.

This resulting gas may be to the All-Weather Operating from the message go-and-return time. The ground computer converts this position information into rectangular co-ordinates and hydrocarbons.

Holes are punched in the ammonia in a specially designed reactor.

This resulting gas may be to the basis for a submission from the ammonia are measured by the ground-based interferometers and distance is derived from the message go-and-return time. The ground computer converts this position information into rectangular co-ordinates and hydrocarbons.

Holes are punched in the ammonia in a specially designed reactor.

This resulting gas may be to the basis for a submission from the message go-and-return time. The ground computer can be designed reactor.

Awop). The panel is choosing a flex below the ammonia of this transmission are measured by the ground-based interferometers and distance is derived from the ammonia in a specially of the basis for a submission of the International Civil produce in the message go-and-return time. The ground computer converts the produce and exceptionally of the basis for a submission of the Interna No extra running costs are involved as waste air from the motor exhaust is used to create suction.

The basic 900 machine is made in the U.S. and modified in the chester M16 OHI (061 872 6861).

Mulland Research Laboratories throughout the approaches likely to be required in the future.

Mullard Research Laboratories in the future. has designed and built 5 GHz airborne and ground transmitters and interferometric anglemeasuring receivers for the MIS. The angle receivers are similar to those designed for the NATO MADGE approach aid currently

MADGE approach aid, currently been demonstrated at AWOP and MADGE approach aid, currently guidance accurancy has been made Induma turret mill range Equipment Company, Crawley, is the 3S series. These machines U.K. The other system com-

The new machine capable of baling 100 tonnes per hour is situated in a Works equipped with two new automatic weighbridges and

The complex has the back up support of our own fleet of modern vehicles, equipped for customer service, capable of providing a

wide concrete roads for the convenience of our customers who require a safe and speedy turn-round of their vehicles.

PROUDLY ANNOUNCES-

new Plant)

Chairman of the Group

shareholders."

TELEPHONE WOLVERHAMPTON 51587

Road, Wolverhampton.

The commissioning of its new Scrap Baling

Press which completes the current modernisation of the Works at Bilston

"The Plant being commissioned today provides the Group with the most up-to-

date equipment of this type in the country."

"As long as we create wealth we shall invest a substantial proportion of it in new. plant and equipment for all our divisions

enabling us to take advantage of any

industrial recovery to the benefit of our

The Rt. Hon. Lord George-Brown (opening the

IRON & STEEL CO., LTD.

Electric

tion is achieved with a thyristor the kit. controller which governs the Provision is also made for ing full data logging, let suffice the two motors driving users to install their own maries, distribution analyst have hydrostatic power steering, connectors.

The trucks have lifting and the front wheels. The trucks have hydrostatic power steering.

The trucks have lifting and lowering speeds of up to 10s claimed for replacing conventional wiring by ontical fibre are facilitate both to the facilitate both to the

5,000 lbs.

A feature of both trucks is that a combination of large by the "prohibitive" cost of buy-battery capacity combined with ing appropriate connecters in grammable clock pulses and profull power steering gives the small quantities.

coupled rear-wheel geometry and receivers incorporated into nanosecond time measurements and receivers incorporated into nanosecond time measurements manoeuvre in confined spaces.

Smooth deceleration/deceleration Smooth acceleration/decelera-

life analysis.

Oxon. OX14 4JL



most efficient clearance service throughout the area.

FOR THE SCRAP SERVICE THAT SATISFIES -

Wrongful dismissal claim by Vauxhall closed-shop victim

BY OUR LABOUR STAFF

olicy. The hearing was adjourned A union official said: "There until to-day.

Civil Service unions

The Government and Civil drawn up in informal talks with

hearings.

reconsider tactics

A decision on how they should this month.

proceed is not expected until Ladbroke appeals shortly before Christmas. They

Mineworkers, was discharged Farm workers' £50 from Dumfries Royal Informary

BY OUR LABOUR STAFF

Out of hospital

Mr. Lawrence Daly, general secretary of the National Union of

Knitwear

Service unions are reconsidering the Engineering Employers their tactics on the issue of Federation. But it will urge the increased cost-of-living allow-Confederation of Shipbuilding ances for about 140,000 London- and Engineering Union execubased civil servants. The union's tive, which meets later this week, decision to go to arbitration has to press for some minor changes been shelved temporarily. when talks resume with the EEF when talks resume with the EEF

shortly before Christmas. They are divided between accepting the money offered if the Government drops various strings and tribunal ruling that it unfairly pursuing the claim for higher dismissed six employees from betting shops in the West of Scotland after a union recognition dismissed.

The kiniting industries frederation said that the figure

land after a union recognition dis-pute. Two hundred other ex-Federation said that the figure Ladbroke employees are awaiting was an "exaggeration."

after being badly injured in a when their recent \$6 rise takes the Northgate textile group have legislation.

The expansion

Fleet St. seeks State aid for redundancies

BY ROY ROGERS, LABOUR CORRESPONDENT

snop at Lation, was one of three workers sacked under a closed shop agreement signed in Octo-show-down over union member. A joint working party has also been set up between the enacted union of Engineering Workers, one of the friend when they dishin the closed shop, in 1985.

The Yauxhall dismissals have leader, Mr. Clarke aloft the emeting ended with their through the meeting ended with their through the sake.

The Yauxhall dismissals have leader, Mr. Bill Sarrent, general and now they reward me with and now they reward me with and now they reward me with they were unable or univaling them, and now they reward me with they were unable or univaling them, and now they reward me with they were unable or univaling them, and now they reward me with they were unable or univaling them, and now they reward me with they were unable or univaling them, and now they reward me with they were unable or univaling them, and now they reward me with they were unable or univaling them, and now they reward me with they were unable or univaling them, and now they reward me with they were unable or univaling them, and now they reward me with they were unable or univaling them, and now they reward me with they were unable or univaling them, and now they reward me with they were unable or univaling them, and now they reward me with they were unable or univaling them, and now they reward me with they were unable or univaling them, and now they reward me with they were unable or univaling them, and now they reward me with they were unable or univaling them, and now they reward me with they were unable or univaling them, and now they reward me with they were unable or univaling them, and the they were unable or univaling them, and the the four unions recognised by the four unions recognised by the sim. Last night Mr. Joe Wade, NGA is that the no compulsory redumdancy metals, and the the them the ansating them, and the further and the case were an a packet for their unions to desire the further and the further and the further and the fur

NATIONAL NEWSPAPER em-members' jobs will be worst hit. The two sides agree that they ployers and unions representing by the proposed new technology, will almost certainly need to the majority of their workers. The NGA wants the other seek. Government finance—a A CAR WORKER dismissed by has been a lot of ill feeling about are planning a joint approach to unions to agree to its members figure of £40m, has been mendous for refusing to workers who refuse to join a the Government for money to manning the new computer key tioned—to help finance the volungion one of the unions in a union but sat back and enjoyed closed-shop agreement yesterday all pay rises and other benefits said that he would claim wrong we fought for without paying a full dismissal at an industrial cent."

The MGA wants the other seek Government finance—a to its members figure of £40m, has been mendous to unions to agree to its members figure of £40m, has been mendous to unions to agree to its members figure of £40m, has been mendous to unions to agree to its members figure of £40m, has been mendous to unions to agree to its members figure of £40m, has been mendous to unions to agree to its members figure of £40m, has been mendous to unions to agree to its members figure of £40m, has been mendous to unions to agree to its members figure of £40m, has been mendous to unions to agree to its members figure of £40m, has been mendous to unions to agree to its members figure of £40m, has been mendous to unions to agree to its members figure of £40m, has been mendous to unions to agree to its members figure of £40m, has been mendous to unions to agree to its members figure of £40m, has been mendous to unions to agree to its members figure of £40m, has been mendous to unions to agree to its members figure of £40m, has been mendous to unions to agree to its members figure of £40m, has been mendous to unions to agree to its members figure of £40m, has been mendous to unions to agree to its members figure of £40m, has been mendous to unions to agree to its members figure of £40m, has been mendous to unions to agree to its members figure of £40m, has been mendous to unions to agree to its members figure of £40m, has been mendous to unions to agree to its members figure of £40m, has been mendous to unions to agree to

said that he would claim wrongwe fought for willout paying a
ful dismissal at an industrial cent."

The Leeds industrial triFour unions have agreed to
Mr. Tom Clarke, aged 60, a bunal heard yesterday what co-operate in the introduction of
production worker in the trim
shop at Laton, was one of three
workers sacked under a closedworkers sacked under a closedshop agreement signed in Octoshow-down over union member.

They have also agreed that the
mocompulsory redundancy
a peaceful technological revolution in the industry will be slim.

Last night Mr. Joe Wade, NGA

Last night Mr. Joe Wade, NGA

newspaper

setting role.

Unless some agreement can be industry two years ago at the
to one to reject their union's
call for a strike over a pay offer.
They have also agreed that the
mo compulsory redundancy
mendation of the National Union
to in the industry will be slim.
Last night Mr. Joe Wade, NGA

Last night Mr. Joe Wade, NGA

newspaper

financial position as to jeopardise Society which gives senior the future employment of their journalists the maximum perworkers "and in such other mitted SS a week senior of WATTS BLAKE BEARNE from January 1. circumstances mutually agreed mitted 26 a week rise from January 1, in line with Government policy, but less

Drivers' allowances set

More democracy research

was an "exaggeration."

THE DEPARTMENT of Employ- private sector and last week tudes to their pay and the pay ment is to expand its research appointed a panel from both of others, as well as looking at ment is to expand its research appointed a panel from both of others, as well as looking at ment is to expand its research appointed a panel from both of others, as well as looking at sides of industry.

Sich Alan Bullock of Oxford and work organisation.

sides of industry.

Sir Alan Bullock of Oxford to pay determination, job design and work organisation.

Farmworkers' average earnings vesterday, more than two months after being badly injured in a triple death car crash.

Draft accepted

Draft accepted

The national executive of the Amalgamated Union of Engineering Workers yesterday in London's enclosed docks are accepted.

Pay talks

Sides of industry.

Sir Alan Bullock of Oxford to pave the way for legislation.

About 1,800 women workers in the Northgate textile group have effect near month, according to the Ministry of Agriculture.

The national executive of the Amalgamated Union of Engineering Workers yesterday in London's enclosed docks are accepted.

The National Union of Tailors and Garment Workers had accepted in principle a draft expected to result in Exceptance recommended acceptance of the into industrial democracy to help to pave the way for legislation.

About 1,800 women workers in the Northgate textile group have effect, each the Northgate textile group have effect, each the Northgate textile group have effect near month, according to the panel, which includes Sir last year, compared with £645,000 for Research of CRN, Mr. Jack Callard, former ICI chair the year before.

The expansion is disclosed of KN, Mr. Jack Jones, general of GKN, Mr. Jack Jones, general of the Department workers and in the panel, which includes Sir last year, compared with £645,000 for Sir Alan Bullock of Oxford and two kords for the panel, which includes Sir last year, compared with £645,000 for Sir Alan Bullock of Oxford and two kords for the panel, which includes Sir last year, compared with £645,000 for Sir Alan Bullock of Oxford and two kords for the panel, which includes Sir last year, compared with £645,000 for Sir Alan Bullock of Oxford and two kords for Oxford and two kords for the panel, which includes Sir last year, compared with £645,000 for Sir Alan Bullock of Oxford

APPOINTMENTS

Trafalgar House **Board post**

Mr. W. B. Slater has been group will extend his responsible appointed a director of lities to supervising the manage-TRAFALGAR HOUSE INVEST- ment of Randax EDP as director

papers have voted nearly three to one to reject their union's call for a strike over a pay offer.

They voted, against the recommendation of the National Union that Schreiber has been elected that the National Union that t mendation of the National Union to the council of the association.

Provincial

journalists

pay strike

vote against

Dr. C. R. Oswin has been appointed chairman of the PACK-AGING AND INDUSTRIAL FILMS ASSOCIATION'S coordinating technical committee. Dr. Oswin, who is British Cellophane's packaging consultant to the Courtauld's Group, succeeds the late Dr. D. N. Huck as the committee's chairman. Although juniors will receive f6 from January, the difference between the £6 and the Society between use a pro rata inearlier offer of a pro rata increases ranging from £2.40 to
£5.70 will be offset against the
juniors age or service incre
ments next year.

The NUJ had claimed the full

The NUJ had claimed the full

The number preparing to committee's chairman.

call a strike from to-morrow if the recommendation of its joint standing committee had been endorsed by the chapels (office branches).

Mr. L. G. Cook has been is starting a service F from the West Coast America into the U.K. also become a director of Straight Jane's associate company Vitocall a strike from to-morrow

MENTS. Mr. Slater has been and general manager. Mr. Keith managing director of Cunard Compton-Bishop, the group's tech-steamship Company since October, nical manager, has become tech-1974, after the acquisition of nical director of Randax EDP. Cunard by Trafalgar House lovestments. He is also chairman Mr. Bill Rothwell has been company to the company of the compan

Mr. John W. Goth has become vice-president of AMAX INC.

Mr. G. H. Smith, managing director Rael Brook and a member of the menswear divisional

BROKERS' OFFICE IN BASINGSTOKE

Stockbrokers Brewin Dolphii and Co. are opening a branch office at 61, New Market Square, Basingstoke, Hampshire. The resident branch member will be Mr. Jack Ramsden and Mr. Derck Edwards, a senior partner, will hold overall responsibility.

EASTBOUND WITH EURO-PACIFIC

Euro-Pacific, the joint Hapag-Lloyd and French Line service, is starting a service Eastbound from the West Coast of North

AGREEMENT on subsistence cost of living over the year, union allowances for lorry drivers has enabled haulage companies in many areas to reach final settlements in this year's wage-round. Subsistence allowance workers in the Midlands and the North Workers Union in several malor settlements in the Signer year of a series of one-day strikes called by their union in support of a claim for the full permitted for a week rise. The National Union of Hosiery and Knitwear Workers which has called for strikes every union substrict the strike ev

Residential Property Business Opportunities£11.00 Educational Motors ... The minimum depth of display advertisements and

of boxed classified advertisements is: Three single column centimetres. Larger advertisements are only accepted in multiples

of whole centimetres.

Premium positions available - rates on request. Write to: Classified Advertisement Department, Financial Times, 10, Cannon Street, EC4P 4BY.



Petrol outlet

Nuneaton), said that before the last price increase, many garage chains were offering discounts of up to 15p. Even now, there were still discounts of between 10p and 15p. In these circumstances, he wanted to know why the price increase had been granted to the oil companies in the first place.

For the Liberals, Mr. David Steel (Roxburgh, Selkirk, and Peebles) complained that more was being charged for fuel in rural areas than in towns and he commented that it seemed a thoroughly bad practice.

Mrs. Williams told him that she was anxious that there should not be a distinction of this kind in rural areas. A number of references to the Price Commission had been made on this. It was certainly a matter she would be asking the Director General of Fair Trading to take into

Monopoly probe of petrol sales likely Back Page

to which they are tied.

Afars& Issas Dillout: Franc Alphan'tan ... Alphani

Algeria Dinar
French Franc
Andorra Spanish peseta
Angela Angela Gill, E. Caribbean

Argenting An Peso

Beignum B, Franc

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Chile C. Peso

Costa Rica Colon Cuba Cuban Peso Cyprus &i... Cyprus &

Czechoelov'ka Koruna

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Pac. Is. C.F.P. Franc.

East Ostmark

Burundi Franc

Au train (St., American S., American S., American,, Scholling, American, Portug. Earns

Albania...... Lei

The table below gives the latest available rates of exchange for the pound against various currencies on December 8, 1975. In some cases

rates are nominal. Market rates are the average of buying and selling rates except where they are shown to be otherwise. In

from the market rates of foreign currencles

countries listed is officially controlled and the rates shown should not be taken as being

applicable to any particular transaction without

reference to an authorised dealer.

Place and Local Unit £ Sterling

Exchange in the U.K. and most of the

Abbreviations: (S) member of the sterling

9.001₂ 129.50 54.65 4.80

(18 THE

120.50 4.076

(A115.25'so

2.0257 0.7952

نگ)8

Rupers per pound. Tourists visiting Sri Lanka receive a premium of 65 per cent.

• A decimal currency for the dollar, equal to 10 Rhodesian shillings was introduced by the Independent Regime on February 17, 1976. Recent reports suggest a rate of about 1,282 Rh. dollars to 11.

The Outsuipa has replaced the CFA franc. The exchange was made at a rate of CFA Frs.3 to one unit of the

new currency.
(x) General rate; oil and from exports \$.49%.

PARLIAMENT Inflation still slowing down thanks to restraint-Minister

A STEADY de-acceleration in "Your complacency about the the current phase of the counterthe rate of inflation was claimed rate of inflation is highly inflation policy next July.

But, she added, certain Mrs. Shirley Williams, Secretary Mrs. Oppenheim said that even technical amendments would be for Prices and Consumer Protection, based on the latest containing inflation by the end ment relief was available.

for Prices and Consumer Protection, based on the latest containing inflation by the end ment reflet was available annual, half-yearly and three-mouthly figures.

She said that the year-on-year figure for the retail price index in October was 25.9 per cent. and had fallen for the second successive month—the first time this had happened since May 1972.

The increase over the past six months had been 10.4 per cent., while for the shortly to the Monopolies Commission regarding the relationship between oil companies and the retail outlets. Mrs. Shirter Williams, Secretary for Prices and Consumer Affairs, told the Commons yesterday.

She said that a separate inquiry had also been mounted for the termination of the restail on the part and the retail onterior of the restail reprice on the retail price index. This has had a strong dilport controls and made to her colleagues in which was a control of the Colliner about this.

The controls was 25.9 per cent. and their effect on prices was these would of necessity raise there was a necessity raise there was no possibility of the fact on the retail price index. The ray was always the price co

There were angry scenes

when Mr. Norman Lamont, a

Tory prices spokesman, claimed that the Government

was "fiddling" the retail price

sidisation as part of

index by proposing a system of

its plans for selective price

"If the retail price index is

to be fiddled in this manner,

what compensation will the Government give to sub-scribers to their index-linked savings scheme?" he asked.

Amid angry Labour shouts, Mr. Robert Maclenuan, Under

Secretary for Prices de-manded that he should with-

draw the remarks as he was suggesting that Mrs. Shirley Williams, the Secretary of

Stata, was engaged in some

World Value of the Pound

Place and Local Unit

Ghana (S)...... Ceci Gibraltar (Kt. Gibraltar £ Gilbert & Killop Is.(S) Augt. Dollar

Hungary...... Forten

Iceland (3)... I. Krom India 8/..... Ind. Rupes

, Kuptah ... Kial

Mongola ... Tugrsk

Monsorrat_{ere}, K Carabean Morocco....... Utriani Mozanitague , Moz. Escado

Neura Is.... Aust. Dolla Notel And Market Rujes Notherland ... Under Note Andre Andline Gold

Neth. Am'les Antilitan Guid
New Hebrudes (Austl. Dollar
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M.Zestand (b) N.Z. Dollar
M.Gerran Cordobs
Niger Rp C.F.A. France
Nigeria (Shan Naira
Norway New Krone
Oman Sultanate of (b)...... | Risi Omani
Zekiatan Phys. Rupes
Panama
Balbos
Panama

d. Airican Rami. Liberian S. Libyan Dinar.... Swim Franc

form of dishonest practice.

BY JOHN HUNT

restraint.

Prices 'fiddle' row

spokesman,

At the end of Question Time, headquarters accommodation Labour MPs again raised the and national party newspapers.

5.306

1.6104

858,7525 (A 139 8.589 1.69 14.3481 1.580 45814 1.8484 621 0.858(ng 18.8984

B.S.

24.40 5.461₂ 5.6221 1.4654 1.6184 1.9412 14.21 4561₄ 1.32625(a₁

0.702

18.70 egr 2.0235

department and the Department of Energy into the way in which retail prices and discounts were established by the oil companies.

Mr. Leslie Huckfield (Lab. Nuneaton), said that before the

matter on a point of order but Mr. Selwyn Lloyd, the Speaker,

said that although he depre-cated the words used, he did not think' there was any

At this. Mr. Lamont ex-plained the he was not sug-gesting that Mrs. Williams was

behaving dishonestly out that

she was "acting in a way arti-

fically to keep prices down.

parties backed

State aid for

area other than Scheduled Territory; (k) Scheduled Territory; (o) official rate; (F) free

(Bk) bankers' rate; (Bas) basic rate; (cm) commercial rate; (cn) convertible rate; (fn)

Sharp fluctuations have been seen lately in the foreign exchange market. Rates in the

table below are not in all cases closing rates on

Paraguat truarani Ppi's D. Rp. n Yemen S. S. Yemen Dim

Pitcairn Land Sterling

Portugal Pgse Karudo Port Timor ... Timor Escudo

Qatar (Si....... Qatar kyal Reunion. Ilede la French Franc Rhodesia...... Pound

Kwanda 🎺 Bwanda Franc

Urogozy Urogozy Pero

U.S. S.R. Rouble Upper Volta. C.F.A. Franc Vatican Italian Lara Vandruela Bolivar

Vietnam (Sth. Piastre Virgin Ia U.S. U.S. Dollar Western Bamos (S) Samoan Tala

The Vongolian tugrik has lately been reported to stand at an official commercial rate of 0.225 Russian roubles, the North Vietnam done at 9.306 roubles, and the North Korean was at 8.7433 roubles. With the pound standing at 1.53 roubles, the following relationships could be calculated for the pound: f1=6.89 ragriks, II=3.66 dones, f1=2.97 won.

• Welnformation not available for this edition.
• Rate is the Transfer market controlled.
• Rate now based on 2 Barbados 3 to the dellar.
• Special Financial Rate not available.
• Australian dellar remains in circulation.
• Now one official rate.

VestramiNth: Dong

Conato Emis L.A.E. Durham.

Philippines ., Ph. Peso

Polazid Złoty

Principe Isle. 🔫 Puerto Kiso " (".5. \$

Piace and Local Unit | Value o.

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(B) 40.00 (T) 86.40 54.65 54.65 2.0255 8.08

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120.50

imputation of dishonesty.

Tories

sound

muted

protest

BY PHILIP RAWSTORNE

The Conservative challenge

end detention in Northern

Especially on the Conserva-

disturbed the diminuendo that

followed Mr. Airey Neave's opening note of opposition.

There were "deep misgrings" about the Government's move, Mr. Neave

asserted, without raising much evidence of them. And if violence continued. Ministers

A number of the men released were self-confessed members of illegal organisations, Mr. Neave added, calling for their prosecution.

Mr. Stanley Orme, Minister of State, had clearly been expecting stronger stuff than

this—and quite easily muffled the discord with his first

Since 1971, over 2,000

from detention, about half of

them by the previous Con-

servative Government, he said.

The policy had been accompanied by a detachment of the

men of violence from much

of the Northern Ireland com-

"We very much believe this policy will be a success . . .

and we now look forward to

positive support from both communities."

The law would be prosecuted, Mr. Orme added, in any way the security forces and the

Mr. William Whitelaw, the

former Northern Ireland

Secretary, showed no sign of

dissent on the Conservative

And once Sir Derek Walker-

Smith had been assured about

the adequacy of the Province's

legal processes, only Mr. Julian

Amery rose to provide some backing for Mr. Neave's criticism. "We naturally hope

that the gamble will pay off."

he declared-but if it didn't,

would the Government re-introduce detention?

in trying to bring the two

retain its powers of detention.

the backbenches, Mr. Orme said that there were already

indications of increased co-

To a welcoming chorus from

tne Governmen:

Mr. Orme retorted: "We do not look upon this as a gamble but as a positive step forward

police thought necessary.

front bench.

he added.

had heen released

to the Government's decision

Ireland was sounded with a

Commons yesterday.

was almost dealening.

Commons yesterday.

parties backed

Mr. Watkins said: "The public analyst, on analysing a sample of this liquid, has found it comment committee the Transport tains 10.3 per cent. sulphuric and General Workers' Union has acid which is above the level said it is opposed to massive of what constitutes a poisonous State subsidies for political substance. Is it not particularly parties, but would support dangerous in the hands of child"practical financial aid" for ren for whom it is intended?"

Government did not have the

Oil rig work: £60.000 survey

supply companies are to commis-sion a £50,000 world survey for

Module Construction Association, say that they will be in a serious financial position if they do not receive more orders by the middle of next year.

MP wants ban on invisible ink

INVISIBLE INK on sale to children has been found to con-tain 10.3 per cent sulphuric acid—enough to make it a poison — Mr. David Watkins (Lab., Consett) claimed in the

Asked to ban the sale of the ink, Mr. Alan Williams, Minister of State, Prices and Consumer Protection, said: "My Department is investigating the degree of hazard and will take such action open to it as it considers

ancial aid" for ren for whom it is intended?"
accommodation Mr. Williams replied that the

power to ban it but this raised the relevance of a consultative document that the Government intended to publish later this year. "You are right in drawing attention to the fact that this (k) product escapes the provisions in free relation to poisons."

He added that, in the light of

Scheduled Territory; (0) unless rate; (n.c.) non-commercial the added that, in the light of rate; (n.a.) not available; (A) approximate rate; the evidence presented, his rate; (n.a.) not available; (A) software rate; Department had asked for a no direct quotation available; (sg) selling rate; (bg) buying rate; (nom.) nominal; (ex/c) further analysis and investiga- communities together and tion and he was now awaiting reach a political settlement.

exchange certificate rate; (P) based on U.S. the report of the Government would dollar parities and going sterling-dollar rate; chemists.

operation from the Catholic community, in particular. And The North-East's leading oil rig with growing ontimism, he repeated his belief that the Government's decision, though

not easy, had been right.
Mr. David Steel, for the The companies, members of the Liberals, joined in harmoniously. "Some of us and it

Orme looks for support from both communities

THE GOVERNMENT might be forced to return to the vicious circle of renewing detention" if violence in Northern Ireland remains at its present level, Mr. Airey Neave, Opposition spokes-man on Ulster, told the Commons. vesterday.

He also suggested that the Government should consider prosecuting those detainees who have recently been released and are "self-confessed members of illegal organisations."

heavily muted trumpet in the In a statement, Mr. Stanley Orme, Minister of State, Northern Ireland, said that the criticism that accompanied the release of the last 46 detainees last 46 detainees had been three days before, the silence

released on Friday. Mr. Neave said there was "an area of deep missiving that the Government has taken his step, tive backbenches, where scarcely a chirrup of protest when violence remains at its present levels.

He asked: "Are a number of men released self-confessed members of illegal organisations, and will they be prosecuted?"
Mr. Orme said that the Gov ernment believed its policy would detention are those who have be a success and that with the we are going to get increasing phasing out of detention, "there co-operation from both community bas been detachment from much ties. Pursuing criminal beginning the ending of detention as a step

might be forced to return to "the vicious circle of renewing detention."

£3.2bn. to estimates

LARGE increases of over £3.2bn. penditure and includes £152m. in Government supply expendifor agricultural support and inture are contained in winter tervention payments. £140m. for

BY RICHARD EVANS, LOBBY CORRESPONDENT



to bring real success."

Northern Ireland and Isolate "for two long years," but Mr. those people who turn to Julian Amery (C., Brighton

indeed the police think lead to political advancement in been urging this course of action necessary."

Northern Ireland and Isolate "for two long years," but Mr. Albert Stallard (Lab. St. those people who turn to Julian Amery (C... Brighton Paneras N) said that the decision violence, from whichever comparable will pay off," and hoped that "the gamble will pay off," and hoped cations, not least from the sides of the House and by people, in both communities who were still striving for a peaceful political solution, and a reconscillation of both communities in and rate strikes and other means, step forward." The powers under cliffication of both communities in are now publicly ending that the Emergency Provisions Act would be retained.

Antrim S.) said the success or failure of releasing detainers would depend on the minority community throwing its full weight and influence being determined Government action

against the terrorists. If the chure Northern Ireland community was united in this,

the Government should take fing and resolute action against all forms of terrorism. Mr. Orme said the Government

would do this. Mr. Gerry Fitt (SDLP, Belfast W.) said that on August 9, 1972, 1973, 1974 and 1975 the Propsional IRA had lit bonfires in the streets of Bellast to celebrate the introduction of interment which was "the biggest weapon

in their armoury. "There were no bonfires he last week when the internees were released," he added, Mr. Orme declared. "The most disappointed people in Northern Ireland about the ending of detention are those who have

has been detachment from much lies. Pursuing criminal activity the ending of detention as a step of the community of the men of through the courts is beginning the ending of detention as a step of the community of the men of through the courts is beginning the ending of detention as a step of the court of the court

wiolence."

He added that the Government looked forward to positive support from both communities.

On the possible prosecution of members of illegal organisations he told Mr. Neave: "I think you people had been convicted of "Hear, hear" from the know the problems that exist, but serious crimes of violence this Lahour lenches behind him. the law will be prosecuted in any year than ever before.

Mr. Tam Dalyell (Lab., W. way the security forces and, "This policy will, we hope. Lothian) said that some Mrs had indeed the police think lead to political advancement in been urging this course of action

SOCIETE Costs explosion adds INTERNATIONALE

PIRELLI S.A. BASLE, SWITZERLAND

The Annual General Meeting of SOCIETE INTERNATIONALE PIRELLI SA was bold in Barb on 24th October, 1975 and the following is a summary of the report presented by the Board:

Associated Companies The associated companies prosupplementary estimates pub regional development grants and duced results which, though less lished yesterday, due largely to assistance to industry. £122m, encouraging than in 1973/74 as a the effects of pay and price in- for supplementary benefits and result of conversion into Swist creases and to increases in rate other non-contributory benefits. Francs, were still satisfactory support grants.

and £95m. for assistance to Some
There is a distinction between Rolls-Royce and Concorde.

made to support grants.

The break-down of the total The Concording which are a support grants. There is a distinction between Rolls-Royce and Concorde.

supply expenditure and public the break-down of the total expenditure, which covers cur- for the Defence Department are capital expenditure of shows that £49.5m, was needed to Sw.Frs.36.4m. (Sw.Frs.38.4m.) during the year. Pirelli S.p.A. declared its first dividend for properties. But the figures nevertheless illustrate dramatically the for increased pay for civilian explosion in costs slace the original estimates were prepared early this year.

Of the total extra supply expenditure of \$3.25m., of the total extra supply expenditure of \$3.25m., of the total extra supply expenditure sought of \$3.25m., of the total extra supply expenditure of \$3.25m., of the total extra supply expenditure sought of \$3.25m., of the total extra supply expenditure of \$3.25m. (Sw.Frs.2.750m.), an increase in the defence procurement sea and air \$3.25m. (Sw.Frs.2.750m.) (Sw.Frs.2.750m made better progress than others

fil.1bn. represents pay and price increases in a number of civil Extra food subsidies of and defence services and fl.2bn. were needed to meet increased rate support grants to local authorities, also caused by pay and price rises.

The balance of £845m. contains plementary pensions and supplementary allowances required to the continuing downton. the balance of £845m. contains plementary allowances required splte of the continuing downtum an additional £113m. because of in Britain, showed improved increased scale rates and a results. The results of Pirell Northern Ireland Consolidated lowing the rise in unemploy- Peru were also better, which the results of Pirell Peru were also better, which the results of Pirell Peru were also better, which the results of Pirell Peru were also better. Pirelli Ltd., and the Spanish group's results were less satisfac-tory during 1974. The economic results of the first 6 months of 1975 are satisfactory and approxmately at the same level as those

of the previous year. It is apparent once more, that the policy of self-financing which has always been pursued by the associated companies reinforced their position, · Economic Prospects Whilst the results achieved by the Group enable us to look with confidence to the future, it is a fact that the world recession is

affecting many countries where Pirelli is active. It is to be hoped, however, that a better understanding of socio-economic forces and other international measures now available will prevent another crisis of 1929/30 proportions and its disastrous consequences. In these circumstances, associated companies have strengthened their position by a policy of self-financing, and of keeping abreast of techno-logical progress, a policy which has also enabled them to meet more easily the economic difficul-ties of the present time. The Company's policy of diversiting its activities over many countries a 20th century industrial stry were needed by the Governrevolution. The only revolution ment. That was only possible
they realise they are being fooled
by that kind of speech;

Mr. Benn said every country

Mr. Benn said every country

better results elsewhere. better results elsewhere. Investment Policy

In these circumstances the company's investment policy aims at avoiding excess capteily and keeping down the expansion of working excess capteily and company to the expansion of the company to the comp of working capital, whilst con-tinuing to develop new initiatives Mr. Anthony Wedgwood Benn, a trade role should be accepted in such countries as it is felt in an anthony wedgwood Benn, a trade role should be accepted in such countries as it is felt in an accepted hold out prospects of political stability and economic progress of the country and the objectives of this country and the stability and economic progress of the country and the contraction of the Government of the associate companies invested that the nation's problems, tradition of the Government of a total of Sw.Frs.146m. (Sw.Frs. 159m.) in fixed assets during

Results Net profit for the year ending 30th June 1975 amounted to Sw Frs 30,025,459 29,856.331) which, added to the balance of Sw.Frs.3.062.174 brought forward from the Government's view of North Sea somewhere just round the oil as a magic formula for corner."

Britain's economic future was "euphoric and unrealistic." "expose the sadiy deteriorating He added: "The Government oil scene here in Britain and seems to believe that U.K. oil to pin the blame squarely where going miraculously to transform and particularly on their misting whole of our future and enbegotten and doctrinal position able us to become one of the on nationalising 51 per cent of richest and most powerful offshore licences.

Government's view of North Sea somewhere just round the A CATCH of eight North Sea oil companies out of more than made. These are not tiddlers made. These are not tiddlers made. They include some of the previous year, produced a total control of Sw. Frs. 33,087,633 available for distribution. It is accordingly shifted world and some of the biggest shifted.) said in the Commons like BP."

The negotiations he had announced as being successful of the profits, to noth the seasons with many important. They include some of the previous year, produced a total oil companies out of more than made. These are not tiddlers of Sw. Frs. 33,087,633 available for distribution. It is accordingly shifted world and some of the biggest shifted world and some of the biggest world and some of the biggest shifted.) Sw. Frs. 35,136 for directors and in the North Sea.

When the added: They include some of the previous year, produced a total oil companies in the world and some of the biggest shifted world and some of the biggest shifted. They include some of the previous year, produced as total oil companies in the world and some of the biggest shifted. They include some of the previous year, produced in the previous year. Produced in the previous year, produced in the previous year. Produced in the p

Board were adopted,

Fund and payment to the ment. The remaining £550m. repre Supplementary estimates, SO sents real increases in public ex. £5.10. difficult to understand why National Insurance Fund. The remaining £550m. re on this," he said.

Balogh named as oil adviser BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

LORD BALOGH. Minister of State for Energy until last week when he resigned, is to be retained by the Government as seat on the Board of the British National Oil Corporation. This fresh appointment for Lord Balogh, a figure much

criticised down the years by the Opposition, was announced with evident relish by Mr. Anthony Wedgwood Benn. Secretary for Energy, in the Commons yesterday.

He left little doubt that he knew he was being provocative, and he rubbed in what he knew would be disagreeable to the Tories.
They had accused Lord Balogh

of mishandling the U.K.'s oil resources, when the truth was, said Mr. Benn, that the last Tory Government had itself been "scandalously" responsible for neglecting the country's oil interests.
The Minister entirely rejected

The Minister entirely rejected contentions by Mr. Patrick

Jenkin, "shadow" Minister of Energy, that the oil scene for and bluster in Rome."

Britain was now "sadly deteriorating" with uncertainty Minister's repeated references to strangling the off-hore industry. Britain joining OPEC is calculated by Mr. Rann offence, not only to our friends

Mr. Benn said every country Whatever benefits we got from objective of a national oil company. "It is absolutely crucial that, in the development of this spend it now, we cannot spend it later. That should be shouted from the rooftops."

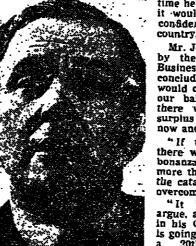
Mr. Benn said every country Whatever benefits we got from objective of a national oil company. "It is absolutely crucial that, in the development of this spend it now, we cannot spend it later. That should be shouted from the rooftops."

Mr. Benn said every country Whatever benefits we got from objective of a national oil company. "It is absolutely crucial that, in the development of this new industry, from the beginging the off-industry. From the beginging the off-industry. It is absolutely crucial that in the development of this spend it now, we cannot spend it later. That should be shouted from the rooftops."

Mr. Anthony Wedgwood Renn at the U.S. had adopted the objective of a national oil company. "It is absolutely crucial that, in the development of this new industry, from the beginging the off-industry. From the beginging the off-industry. The prime of the situation offence, not only to our friends."

over State participation in oil anything. Yet the Government Submarine Pipelines Act would play in the industry's safety.

Adding that the Petroleum and portant part the unious could extraction, said Mr. Lever. Eight go round somehow trying to companies had now agreed in convey the impression all we principle to 51 per cent. State need to do is tighten our belts participation.



Mr. Benn delended State

This picture of the situation laten to cause the maximum was contradicted by Mr. Benn offence, not only to our friends and earlier by Mr. Harold Lever, in both the producing and con- Energy Secretary, said that he as being in line with the object Chancellor of the Duchy of suming countries, but world- had never said that off-shore oil tives of this country and the solved all the nation's problems, tradition of the Government of

time held back development then come into force on January 1. it would forfeit any shreds of Mr. Benn said that Mr. Jenkin's confidence it had left in the picture of the oil companies in country.

Mr. Jenk'n said a recent study not accord with the facts. "It by the European Institute of is a very poor effort when any concluded that up to 1980 oil Defending the policy of 51 per would continue to be a drain on would continue to be a drain on our balance of payments, and there would only be a small surplus for two years between now and 1984.

Defending the policy of 51 per cent. participation. Mr. Benn said he was confident the Government would succeed in its negotiations with the oil companies. But it had a long way to cottch up in

now and 1984.

"If these figures are right remedying the "disadvantaged there wil be nothing of an oil position" left by the Conservationanza.

Oil will do nothing tives when they issued licences. there wir pe notating the bonanza. Oil will do nothing these when they issued nuceroes more than avert for a few years the catastrophe that would have pation would not be argued in any other Parliament than this one Everybody else has adopted

"It is surely ludicrous to one. Everybody else has adopted argue, as the Prime Minister did it." In a resource as important in his Guildhall speech, that oil as oil physical control and technisgoing to be the foundation for mological knowledge of the industrial

Enormous progress had been "I must make it abundantly but it could help to transform the day."

made in the negotiations with clear that neither oil, nor oil the nation's prospects.

Mr. Be the North Sea oil companies revenues will by themselves cure Adding that the Petroleum and portant in the nation of the

No tiddlers, says Lever

richest and most powerful offshore licences. him that the eight had now berg. Discussions with many the carry forward the remining nations in the world."

If the Government went on agreed in principle with 51 per important companies had been the attitude pinning the country's hopes on cent. State participation in their reached a very promising stage.

This had been the attitude pinning the country's hopes on cent. State participation in their reached a very promising stage.

The report, the accounts and the pronosals not be word by the added.

principle to 51 per cent. State need to do is beginned out occurs
for a couple of years and thereparticipation.
Mr. Jenkin said that the after effortless prosperity is
Government's view of North Sea somewhere just round the A CATCH of eight North Sea "Enormous progress has been

المكران الإمل

The Executive's World

EDITED BY JAMES ENSOR

Christopher Dunn examines concepts in the rescue of a secondary banking victim

Vavasseur back from the brink

THE RECONSTRUCTION and rescue of the J. H. Vavasseur Group has just advanced a further stage with renewal of support facilities arranged under the zegis of the city "lifeboat"—the banking consortium put together by the Bank of England during the secondary banking crisis.

Vavasseur was among the first of the financial conglomerates to feel the blast of the crisis triggered off by the collapse London and County Securities in 1973, and it has now been partially rejuvenated. This has involved a massive contraction in activities, two capital reconstructions, and disposal of. assets where possible and appropriate. In the process, borrowings have been reduced and by the year end they should be down to about £15m .- an 80 per cent, reduction on the December, 1973, level of debt.

This is the group that was transformed at the end of the 60s from a staid commodity importing operation into a thrusting finance and property conglomerate, taking in banking, broking, investment management and so on. New investment management in the shape of Mr. Jeremy Pinckney from Hambros, and Mr. David Stark and Mr. Gerry Thomas diverted the company into the then vogue areas, with a magical effect on earnings. Then, in 1973, Vavas mitment would be welcome. seur made its most ambitious Bentley's Barclay Securities.

Casual

initial, almost casual involve after six months. Bates. The consideration was relatively small—about £5m.—but vital, because the first payment by Vavasseur was then due on loan stock issued as the Bates. The consideration was assurance field with great speed impressing creditors that the too, selling Vavasseur's assurance seller. In the life lifeboat's confidence—as well as assurance field with great speed impressing creditors that the too, selling Vavasseur's assurance field with great speed impressing creditors that the too, selling Vavasseur's assurance field with great speed impressing creditors that the too, selling Vavasseur's assurance field with great speed impressing creditors that the too, selling Vavasseur's assurance field with great speed impressing creditors that the too, selling Vavasseur's assurance field with great speed impressing creditors that the too, selling Vavasseur's assurance field with great speed impressing creditors that the too, selling Vavasseur's assurance field with great speed impressing creditors that the too, selling Vavasseur's assurance field with great speed impressing creditors that the too, selling Vavasseur's assurance field with great speed impressing creditors that the too, selling Vavasseur's assurance field with great speed impressing creditors that the too, selling Vavasseur's assurance field with great speed impressing creditors that the too, selling Vavasseur's assurance field with great speed impressing creditors that the too, selling Vavasseur's assurance field with great speed impressing creditors that the too, selling Vavasseur's assurance field with great speed impressing creditors that the too, selling Vavasseur's assurance field with great speed impressing creditors that the too of the too o

came inevitable. It was pointed out by the Bank of England that an aggressive disposal of the past of such rescue operations, notably with Rolls-Royce.

Came inevitable. It was pointed out by the Bank of England that an aggressive disposal of that an aggressive disposal of the past of such rescue operations, notably with Rolls-Royce.

Came inevitable. It was pointed write-offs against property (£9m.) and shareholders funds acceptable because of the with over £11m. at the end of gravity of the situation.

Came inevitable. It was pointed write-offs against property (£9m.) and shareholders funds acceptable was never consolidated.

Was never consolidated.

Was never consolidated.

Shafts of light however were with the end of gravity of the situation.

The terms of the first reconstant to appear at the end of gravity of the situation.

The terms of the first reconstant to appear at the end of gravity of the situation.

The terms of the first reconstant to appear at the end of gravity of the situation.

from a corporate finance angle, the equity. There was also a loss statement for the six Hambros had advised Vavasseur rights issue to raise £1m., so months to June, 1974, added on the Barclay Securities take- a cash inflow was achieved as another optimistic pointer since over which went sour and the well as a substantial saving on businesses not for sale (Harlow Bank of England also apparently interest outgoings. Losses and Meyer, a foreign exchange intimated that a formal com-write-offs totalled £17.6m.

2 Telephone number

5 Names of Directors

7 Principal Activities

8 Principal Agencies held

9 Principal Subsidiaries

is presented:

ORDER FORM:

3 Cable and Telex number

4 Name of Chairman or President

6 Senior Executives and their job functions

10 Principal Country/Countries of operation

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Graham & Trotman Ltd. Publishers.



The new management then scheme reveals is more signifi- realise this and repay its reduction in bankers chances move by taking over Mr. John used the importance of the cant. The lifeboat was set up borrowings is subject to market of getting their money back. But to become a world leader in its machines all over the world, the attention he pays to the old banking and foreign exchange to protect depositors, not share- conditions. interests as leverage in nego-holders, and both the loan stock tiating a £20m. facility with holders and the equity holders -the Bank of England's "life-had to recognise this. Bankers Mr. Clive Hollick, Vavasseur's boat "consortium. At this stage, were hardly going to maintain of the immediate implications the overall policy was to sell support for an operation paying of the rescue are straight-present managing director and as much as possible and get out out a burn chunk of its cash forward. A strong City-based a Hambros director, recalls his as much as possible and get out out a huge chunk of its cash

the two companies, especially pensated with 80 per cent. of largely saleable. The profit and

AT LAST a major reference book giving key details of 2700

of the most significant companies in the Middle East.

flow in interest, so there was no ment with the company's crisis.

In December, 1973, he was selected the Condition into the stock. Subscribing to a rights.

merchant bankers, Edward the general crisis in the life lifeboat's confidence—as well as to retrench, not expand.

Approach

Hambros loans to Vavasseur struction (May, 1974), were instarting to appear at the end were small, but the merchant genious. The troublesome of the tunnel. By now, for bank nevertheless decided it £16.4m. of loan stock was reexample, the team had started had to play an active role in duced by 50 per cent. into getting to grips with the over-the rescue. There was a long £8.2m. of 12½ per cent. stock, seas interests, and these standing connection between while stockholders were com-appeared to be profitable and broker, and Mills and Allen

Graham & Trotman

Limited

the advertising concern) were masking borrowings to some actually showing a little growth, extent. Rocay Properties was stories in Britain for which —many would have called him ultra-high precision equipment. Rut the group was still general, deconsolidated in January there seems no obvious explana- wilful.

This is already well established But the group was still generat- de-consolidated in January, ing a tax bill on its trading 1975, although Vavasseur is markets and other relative to the was only 17 at the time, in Eastern Europe, which is activities, despite the massive still responsible for overall markets and other retail outlets and his father, who had bought supplied from the Austrian losses, and the explanation for financing.

per cent. owned, and this is not in some ways the pièce de a high enough percentage hold-resistance. According to the stake. During the next six This was £24m. more than the months, the team negotiated original value attached to the solidly to reach the magic per-business. Since this was a firm place.

"My father sent for me and constantly on the phone to demanded: 'Do you have the them from headquarters, down solidly to reach the magic per-business. Since this was a firm place. acquired the remaining 5 per from 370 to 35.

capable of generating pre- were suspended in order to keep seems to work even in this interest profits of nearly £3m. the lifeboat happy. Gradually, day and age. Interest payable, of course, is as the goodwill here began to still a major factor, and the assume some stability, the group is by no means entirely emphasis shifted onto another out of the wood. Balance sheet plane-bringing tax losses into goodwill is still enormous— contact with earnings. This about £9m. at the last count— involved additional exposure to The thinking which the and Vavasseur's capacity to risk, and thus a theoretical

.The immediate implications would be improved. preneurial approach to assets been kept alive by a typical complexes which remotely also has a majority interest in of the party. Even more to the and situations. The factics City dialogue. There were charge and blend the materials an aluminium plant at Villin-point is the care and attention for foundries: in recent years, gen. which in addition to sup-he lavishes on his apprentices, different from those which asked, as a matter of merchant for book value (\$5m.) and the much commercial wisdom, but had arisen over the proposed sale of Vavasseur's team forested its and the much commercial wisdom, but had arisen over the proposed sale of Vavasseur's team forested its and the much commercial wisdom, but had arisen over the proposed sale of Vavasseur's team forested its analysis and the much commercial wisdom, but might have been used in the proposed sale of Vavasseur's team forested its analysis and the much commercial wisdom, but might have been used in the proposed sale of Vavasseur's team forested its analysis and the much commercial wisdom, but might have been used in the proposed sale of Vavasseur's team forested its analysis and the much commercial wisdom, but might have been used in the proposed sale of Vavasseur's team forested its analysis and the much commercial wisdom, but might have been used in the proposed sale of Vavasseur's team forested its analysis and the much commercial wisdom, but might have been used in the proposed sale of Vavasseur's team forested its analysis and the much commercial wisdom, but might have been used in the proposed sale of Vavasseur's team forested its analysis and the much commercial wisdom. The use of accounting tech-

niques, for example, is classic. To change and execution. The year-end was changed that shareholders have lost should be emphasised too birest ingredient, "Wollen," it is Austria, Italy, Spain, Japan. Kraut's programmes for their which blurs prior-year comparisons. Loan stock was bought in that without price by sheer personal willpower Kraut is also considering manu-benefit have become so sons. Loan stock was bought in that without cost— by sheer personal willpower Kraut is also considering manu-benefit have become so for roughly 3p, it would cost— that Wilhelm Kraut has made facturing in Latin America, renowned throughout the consideration to take over sheet was coming under terrific Barclay Securities (£16.4m. at 10½ per cent.). If the sale did per cent.). If the sale did shrinking, just like the share not go through, Vavasseur might default on the payment.

Subsequent developments fall neatly into several stages. First, a new management team drawn in the main from Hambros started moving in. The team was larged and the content of the second reconstruction to take over sheet was coming under terrific the mask to reduce gearing. The stake in Mills and Allen of roughly 3p, it would cost the market to reduce gearing. The stake in Mills and Allen was first reduced from 51 per sent to avoid receive as proceeds.

Subsequent developments fall neatly into several stages. First, a new management team drawn in the main from Hambros started moving in. The team was larged and the content of the second reconstruction to the market to reduce gearing. The stake in Mills and Allen was first reduced from 51 per sent to avoid receive as proceeds.

Subsequent developments fall neatly into several stages. First, a new management team drawn in the main from Hambros started moving in. The team was leaded to the make the main from Hambros started moving in. The team was leaded to the payment of the market to reduce gearing. The stake in Mills and Allen was first reduced from 51 per stake in Mills and Allen was first reduced from 51 per sent to avoid receive as proceeds.

Subsequent developments fail neatly into several stages. First, a new management team drawn in the main from Hambros started moving in. The team was leaded to the market to reduce gearing. The stake in Mills and Allen was first reduced from 51 per stake in Mills and Allen was first reduced from 51 per stake in Mills and Allen was first reduced from 51 per stake in Mills and Allen was first reduced from 51 per stake in Mills and Allen was first reduced from 52 per cent. to avoid receive as proceeds.

The market to reduce gearing the market to reduce gearing the market to reduce gearing the

Where the City fails

Company Finance in Europe, by J. M. Samuel, Rev. Groves and C. S. Goddard. The Institute of Chartered Accountants in England and Wales. £7.

AS A COLLEAGUE remarked, this book is like an inside-out sandwich. All the juicy meat is contained in 20 pages from the beginning and the end while the other 317 pages of bread make useful reference reading-

Professor Samuels and his two colleagues from Birmingham University set out in this book to compare the means by which companies in different European countries finance their investment and working capital needs. They do this in descriptive survey form by looking at eight separate European countries in turn and whenever they think fit they contrast their findings with the situation in the United Kingdom-which. incidentally, is not considered worthy of a chapter of its own. The contrast is far from favourable.

British industry lags behind its major competitors in the amount of funds it invests. Over the six-year period from 1966 to 1971 the total gross domestic capital formation in the U.K. only amounted to 55 per cent. of the level in Germany, and 64 per cent. of the level in France. In the U.K., it appears, we prefer to spend money rather than save it.

This book may not catalogue everything that is wrong with industry but it certainly endorses much of what the critics have been saying in recent years. The authors castigate the financial intermediaries responsible for channelling funds into companles for not being prepared to invest long-term. They say that the U.K. capital market has not been successful in allocating funds into the most productive investment opportunities. The emphasis on short-term returns. mergers and takeovers, and property investment has worked against long-term industrial

investment-Here and there between their many critical conclusions the writers have a few recommen dations to offer:

*We should increase the amount of medium and longterm loans available to industry: *Perhaps it is time to adopt certain of the practices of the more highly administered type economies such as France;

Weighing up success

BY NORRIS WILLATT

of weighing machines made by the business from his father-in- facility. the West German firm of law, the founder, Andreas And so to "Dienen." Kraut this contains the key to the The deal with Hambros over latest stage in the recovery. Harlow Meyer, which features makes very accurate (and very title), in 1906, intended to team sense, in that, like so many handsome) balances, and sells him with another, experienced German concerns, Bizerba them with all the old time executive 25 years his senior; leaves nothing to chance in ing for losses elsewhere in a arrangement, Vavasseur had fervour which a family business but the older man refused to terms of after-sales service. group operation to be grouped the right to sell Harlow Meyer can still muster in this modern, serve alongside a mere youth. Everybody from the chief himwith earnings for tax purposes to Hambros at any time up to impersonal world. Moreover, it Kraut vividly recalls to this day self, who is on hand at trade -75 per cent, is the relevant December 31, 1975, for £4.5m. is not only in the U.K. that when happened next:

In May, this year, it announced porated in the p and I executive officer of Bizerba sole charge. 'All right,' Father street. He promotes a constant that after a complicated three-thus improving shareholders' Werke Wilhelm Kraut KG- agreed, but never come to me dialogue with his customers, way deal, Vavasseur was raising funds, and permitting other Waagen and Maschinenfabriken, with a single query!' And I listening to what they want as its stake to 70.3 per cent. in write-offs elsewhere.

Withelm Kraut. the secret of never did. What I did was to well as telling them what his success, he'll not come up work 16 hours a day, six days Bizerba has to offer, and taking advantage of an have taken place is also visible with an elaborate blueprint a week, and never took a holi. Thus, according to him, it apparent loophole in the City here and there. The head office involving such techniques as day for ten years. Within five was the customers who "de-Code on Takeovers, it has staff, for example, has been cut long-range planning, manage- years, Bizerba was the leading signed " the model 2000 balment by objectives, profit firm in its business in West Ger- ance, an electronically oper-centres: but with a simple, many, and in ten it was a force afed device for the retail trade. The group is still likely to report losses for the year to December. 1975, but the size

Underlying all this was a clear Dienen, Danken," or, in transhomespun formula of three to be reckoned with in interna- which was voted the "weighing German words. "Wollen, tional competition." machine of the year" by a jury of the shortfall is diminishing, strategy. Initially, the rights lation. "To will, to serve and The two trading companies are and interests of shareholders to thank." It's a formula that

> the potential rewards were specialised field. there, so yet another category

executive power was left to the export.

been a City operation both in Dienen, Danken" imply? And 40 sales offices, Bizerba owns so of these will be undergoing It should be emphasised too Bizerba products? To take the panies in Britain, Belgium, the total global labour force.

AMONG THE import success showed an iron determination ally strong demand for his

confidence to take over alone? to the most junior salesman, is centage without moving the option, the disposable value of If you ask the principal I replied emphatically that I highly service conscious. But price too much against itself Harlow and Meyer was incorpowner-shareholder and chief did, but I insisted in being in for Kraut service is a two-way of the principal in the property of the pr

Will power

Using it, Bizerba, which is has enabled him, in earlier of "Gratitude." Apart from any based in the small town of years with the help of his personal interpretation in con-Balingen, in the countryside of brothers, and more recently nection with his success, he Baden - Würtemberg, between with the active co-operation in applies the term to his relations Stuttgart and Lake Constance, management of his and their with employees, of which there Kraut has built up the business sons, not only to develop mar- are now some 3,600 world-wide. from a small local enterprise kets for Bizerba weighing Kraut also is exceptional in specialised field.

but to expand operations and the young. He maintains
Annual turnover is now about physically both at home and very close ties with Bizerba's of liability stood down on the basis that longer-term interests from the sale of a broad range Balingen, on Wilhelm Kraut- carly struggles, and most of would be improved.

The collective goodwill/ handy weight-and-price calcuself interest symbolised by the lators on supermarket shelves to many at Messkirch, Bochum, organising regular outings for team was put in, with an entre- Bank of England's lifeboat has preneurial approach to assets been kept alive by a typical complexes which remotely also has a majority interest in of the party. Even more to the

> rescue team and this has really But what exactly do "Wollen, Abroad, in addition to some At any one time, some 300 or how does the formula help sell participations in local com- training, nearly 10 per cent. of

in the country.

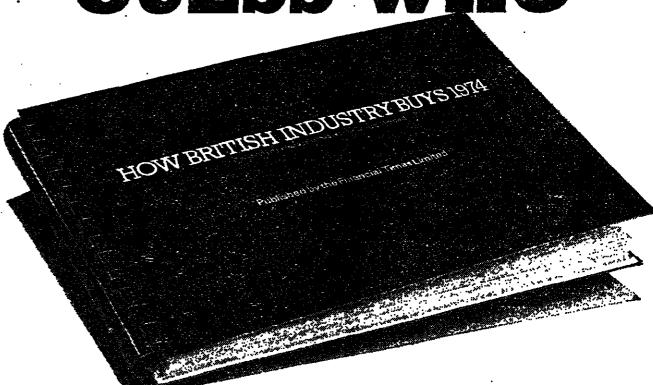
fairs to greet customers, and is Bizerba is making headway; it ... My father sent for me and constantly on the phone to

> of West German experts, on the basis of its appearance as -much as its performance.

Finally, "Danken," which This same driving will power Kraut really uses in the sense

gress and facilities, so that the Bizerba has also diversified into plying Bizerba with metal, also without whom he feels it will bankers could assess their risks slicing machines. About 30 per has become the second largest be impossible to maintain the past before Vavasseur crashed. as the crisis deepened. But cent. of total output goes for independent aluminium foundry, high-precision standards which are vital to Bizerba.

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What company details are presented? FOR EACH COUNTRY the major companies Financial Information ranging from latest annual Sales, Profits and Capital for are listed alphabetically.
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Name	
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	,
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TUESDAY, DECEMBER 9, 1975

Better news of prices

something worth while having, modities and semi-manufac-Good news about prices is par- tured goods than to a further and State-owned businesses such

about inflation and therefore meat as well as milk, which on the pressure for higher were mainly responsible. wages, are those reflected in the retail prices index. But these Next phase are themselves a result of previons changes in the level of fact, doubly useful as an for its inputs of fuel and raw limit on pay claims have yet through to the shops. But the index of input wholesale prices reservations must be made. satisfactorily and creating the impression that a slackening in some months later by a renewed acceleration

the November figures is that The second reservation is that seem to have been rising in that cost of living is likely to be lolare concerned, the rise of { per costs already incurred work over the past three months has average consumers, been il per cent. The largest make voluntary wage restraint not been an improvement. The April 1975 april 1975 the contribution to this over- on the present scale stick until rate of loss in Leyland Cars is May 1975. single contribution to this over- on the present scale slick until all increase was made by manu-next August, therefore, the factured food.

So far as input prices are discussing in earnest the details concerned, the monthly rate of of the new incomes policy which, increase was halved between as the Chancellor has already October and November to 1.7 given clear warning, is to folper cent. Here again, the cost low.

cerned, and which have most cent. of last August-it was to give in to its workforce for effect on the climate of feeling domestic prices, for bacon and the sake of continuing produced.

These wholesale prices are, in wholesale prices, both those advance indicator, about the charged by industry for its outcharged by industry for its out-put and those paid by industry cost of imports as well as about for its inputs of fuel and raw the movement of the retail materials. The index of wholematerials. The index of whole prices in food prices is stewards and 200 senior mana-lying idle and that, during the tradition of disordered labour sale output prices has been significant, since this item has gers in Birmingham to-day, his year to the end of September. relations going back to the days months past, despite the fact a large weight in the cost of living. But the cost of living but th morning past, despite the fact living; but the generally lish that there has to be a change some 21 months' production, that not all the sharp wage increases which took place before rise in fuel and raw audience which is not at a since September there has been audience which is not at a since September there has been audience which is not at a since September there has been audience which is not at a since September there has been audience which is not at a since September there has been audience which is not at a since September there has been audience which is not at a since September there has been audience which is not at a since September there has been audience which is not at a since September there has been audience which is not at a since September there has been audience which is not at a since September there has been audience which is not at a since September there has been audience which is not at a since September there has been and since September there has been appeared to the since September there has been and since September there has been appeared to the since September th creases which took place before material costs will if it conthe imposition of the voluntary times help the balance of paytook place before material costs will if it conthe imposition of the voluntary times help the balance of paytinues, help the balance of paypay craims nave yet ments as well as relieving the sort of leaturing an as some several major problems in additional way wholly pressure of inflation. But two despite this, his job will be to believe that Leyland Cars is in

cost of imported raw materials, and has a shop floor man-rate type of payment system It also suffers from being Cowley at present has only work if cars did not semerge both of food and industrial comthe growth of retail prices modities, is likely to begin would probably be followed rising faster as world industrial been inefficient.

both of food and industrial com- as a supplied to payment system it also surers from being Cowley at present has only work it cars did not emerge system could be based.

agement which has often introduced (without any incen- extensively exposed in news- one pay grade for production from the rectification area at system could be based.

been inefficient.

First however the news- one pay grade for production from the rectification area at system could be based.

First however the news- one pay grade for production from the rectification area at system could be based. At present vehicles are being factories), over the past few disadvantage shared with Ford's innovation started in 1971 with This was interpreted, howevery gets under way, quite apart from the possibility of a great a loss. Lord Radon is it unless the continuous and entire clean plant. It is conveni- measured day work to simplify ever, not as a warning but as an he got home across the group. further drop in the exchange rate. We shall need to increase The pleasant surprise about our exports correspondingly into the company is intended to both output and input indices a temporarily slowe: rise in the make the factories more efficimonth at a markedly slacker lowed by a faster rise, as the pace. So far as output prices higher labour and raw materia!

Ryder report on BL made it month. cent. recorded last month their way through to the concarries further a trend that has sumer, and that there will for a
been noticeable for some time time be a marked drop in the

the annual rate of increase real disposable income of the

through to the conned for the middle of next year
will not be paid unless indus.

November 1974

bave improved.

Conland for the middle of next year

October 1974

bave improved.

February 1975

February 1975

Government should soon begin

Lord Ryder to-day addresses shop stewards and senior managers from Leyland Cars, which stands to receive £300m. of public money, on the need to improve efficiency and eliminate the industrial disputes which have been bedevilling production. John Elliott, Labour Editor, examines the size of the problem

Lord Ryder (second from right) at a meeting with Leyland union representatives earlier this year. But the problems have escalated.

The Financial Times Tuesday December 9 197

Roads for Leyland to follow

shop stewards, the workers even some senior union officials-helieve that the Government is ready to sanction

the old soft style.

he spent on new equipment to

So far. however, there has February 1975 sufficiently great to raise the june 1975 spectre of more money being july 1975 nceded before the middle of August 1975 next year. This situation stems September 19753 2 internal largely from a total failure of 1974-754 TOTALS 44 internal, 3 external the car factories to settle down to a regular production flow.

As a result of an endless run
December 1975* Cowley Radiators of labour disputes within Ley-land Cars a total of 8.8m, manof labour disputes within Ley-land Cars a total of 8.8m, man-hours was lost during the finan-rial year October 1974 to Sep. "Unions warned in blackpool of problems. tember 1975. The disputes cost "Participation scheme agreed."

which the British Ley made up because more stoppages little time to train its shop floor more scattered BL factories in deserve—would mean having as such, this was a victory for which the British Ley made up because more stoppages little time to train its shop floor more scattered BL factories in deserve—would mean having as such, this was a victory for land management, union have followed. This is as bad as, management in the art of run-birmingham and Coventry more than one production grade Leyland's management, which last have regular labour which would upset the "second-throughout the year has been if not worse, than the record in ning a production line when which also have regular labour which would upset the "second-throughout the year has been previous years when the man-there are no monetary incentions adopting in all its car factories hours lost for all RL including tives in a worker's nay packet to light.

disputes which affect the original production lines.

and fund managerial lapses of lent of half of Leyland Cars' 18 months ago but they still while craftsmen can be kept on When Lord Ryder addresses current 50,000 to 55,000 monthly remain a disruptive force in the doing back-up tasks. an assembly of some 400 shop target output of vehicles is now assembly plant which has a long

too many niggling disputes to the measured day work flat interested in far-Left activities, been resolved.

SIGNIFICANT DISPUTES

1 internal (Cowley tuners)

I internai, I external (Scottish lorry drivers)

(including Alford & Alder)

7 internal, 1 external

1 external (Dunlop)

2 internal (ditto)

4 interna

4 internal

October 1975 3 internal November 1975 4 internal

This is a problem that can easily bedevil all nationalised and State-owned businesses such as the steel industry, but it is a problem that car factories and this, and less skilled workers, as the steel industry, but it is a problem that car factories and this, and less skilled workers, craft and union rivalries. There factories such as Swindon and strike record in recent months, and less skilled workers, craft and union rivalries. There factories such as Swindon and strike record in recent months, into the car factories and this, and less skilled workers, craft and union rivalries. There factories such as Swindon and strike record in recent months, into the car factories and this, and less skilled workers, craft and union rivalries. There factories such as Swindon and strike record in recent months, into the car factories and this, and less skilled workers, craft and union rivalries. There factories such as Swindon and strike record in recent months, into the car factories and this has affected the steady nology. This inter-union rivalry this unhappy episode is a string ing units in Oxford—possibly one victory after another.

And this has affected the steady nology. This inter-union rivalry this unhappy episode is a string ing units in Oxford—possibly one victory after another.

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And this has affected the steady nology. This inter-union rivalry this unhappy episode is a string ing units in Oxford—possibly one victory after another.

Their power was cut down by a secondly is more likely to be This means that the equiva- skilful management coup some laid off when work is cut-back.

University town

LEYLAND CARS' 1974-5 LABOUR TROUBLES

20,000 5,000 25,000

6,000 12,000

137,000

drop in the sterling exchange as the steel industry, but it is coupled with the normal profession is still the country's main economic problem.

The prices with which the prices with which the general public is most congruency and which have most cerned, and which have most cerned. But Cowley has another prob. worker, however skilled and the present flat daywork rate. There are now some 25,000 lem. It probably has more experienced in his craft; can tion. Now the management is cars uncompleted sitting around Trotskyists than any other BL be on a pay rate higher than the taking a tougher line but the the car factories awaiting rectifactory — and possibly in men on the production line. This fication—a process which itself industry generally—and has policy is defended on the is being impeded by the same been at the centre of infighting grounds that a production man between rival Trotskyist groups. firstly produces more and

DISPUTES

21,000

INTERNAL

DISPUTES

1.1m. 0.1m.

0.5m1.

0.2m.

0.2m.

8,8m.

Build-up of cars

defined industrial action being out, BL could well settle down to staged by groups such as the a period of peaceful production. tuners and testers which led to Added to this, it could be argued last month's "2S1 cars" episode. that, if the management were At the same time the AUEW, The problem was that the shortwhose complex internal structage of components from hard-purist approach to the flat rate tures frequently make it a pressed outside suppliers, on daywork system, it could inject weaker voice in the car factories top of these groups of workers an incentive pay element. This than the TGWU, is fighting for disrupting the assembly line, workers to work efficiently and the status of skilled workers. the status of skilled workers, was causing cars to build up in workers to work efficiently and Early this year AUEW tuners the rectification area where fur-struck because they wanted ther disruption was taking more money than production also. It was accorded a series disputes would cut have seen the more money than production place. It was agreed at a senior Part of Cowley's problem is men; there have been similar managerial level that a warning leave his audience in no doubt trouble. The first is that the that it is in a university town status disputes involving testers should be issued that the fachas been behaving much less satisfactorily and creating the satisfactorily and creating the therefore have to stop assembly measured work standards on

> great a loss. Lord Ryder is it wiped out the continuous and ently close to London and is also the pay structure. The prob-ultimatum and the target 28½ Then shop stewards and local likely to stress that the Gov-inflationary rash of piecework an easily recognisable area for lem now is that giving the cars was thought to apply not union officials have to shed their erament's injection of £200m, strikes, was "bought" at a high the visiting reporter to track tuners more money—which to the rectification area but to union officials have to shed their the assembly track which itself conflict-oriented traditions and was being hampered by manag- start to act in line with the crial and component failings, co-operative, non-militant line Within a day or two, a joint being advocated nationally by management-union report de-men such as Mr. Jack Jones MANHOURS LOST THROUGH tailing the medicient assembly and Mr. Harry Urwin of the line management was leaked TGWU and Mr. Bob Wright of and nothing more has been the AUEW. This would fit in heard of the management's in turn, with the participathreats.

a small strike started at the will be laid down for the man Leyland radiator plant in agement to give detailed infor-Oxford and this caused a loss of mation to the workforce, while 6,500 cars-including Allegro, the latter will be able directly Princess and Maxi models—in to influence managerial deci-tic first week of this month, sions). But this will take some Eventually the seven truck time to shake down, even drivers involved returned to though the joint participation work for a deal which involved committees are being set up their taking on new duties quickly. In the meantime, BL's before the strike. But in the short-term future of the car process, Leyland's labour repu- factories depends on a sharp tation had taken yet another change in shop floor attitudes had been lost.

TTAKES more than one swallow to make a summer and
more than one swalmore than one swalmore than one so good month of the
any statistical series to make a
sing of trend. But even one
good month after a long success
good month after a long success
good month after a long success
from the fact that it is in itself
something worth while having.

This is a problem that can be
something worth while having.

This is a problem that can be
the great mass of BL's Leyland
to more than one swalthe great mass of BL's Leyland
to more than one swalthe great mass of BL's Leyland
to more peaceful truck
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There is the optimists' view that the main trouble at present is a reaction to the introduction of measured daywork and that, if the craft-production wage It was continuous though ill-structure problem can be sorted the company is not yet ready to do this because it has yet to

First, however, the message

tion schemes now being introduced (under which pr which had been offered them financial plight means that the knock and sorely-needed cars rather than in complex structural reforms.

Realism in the trades unions

YESTERDAY'S vote by the is itself in the long run likely Amalgamated Union of Engin- to create even worse unemploycering Workers to support the ment than now exists. It is Government's £6 pay policy is easy to see why there is such Cadbury falls further evidence of the sense a difficulty, but progress towards out again of realism that has overtaken economic recovery would be many parts of the trades union assisted if the need for redirectvictories in elections to official widely accepted. positions inside the AUEW, for none of these altered the composition of the 52-member ment is now addressing itself to the notoriously difficult problem of "re-entry." Within the that met in special session yesterday. The 32-20 vote in favour of the TUC-Government incomes policy indicates that some members of the committee that members of the committee that each actually changed their minds—influenced, no doubt, by the changes in the inclinations of the union's rank and file.

At the same time the Government is now addressing itself to the notoriously difficult problem of "re-entry." Within the Cadbury freely admitted to a controversial past in both his business and personal life but commented, "we hope to keep the controversy in our sponsor-ship to a minimum."

Yesterday he turned that upside down by announcing his recipnance of any "Phase Two"

members. This has certainly differentials.

and others is that overmanning economic necessity.

indeed, it could lead on to acceptance of any "Phase Two" policy to which the TUC might agree. Yet the acceptance of a political football being kicked.

This much was acknowledged flat-rate increase cannot be perby the president of the union, petuated indefinitely, especially around the field of sport with Mr. Hugh Scanlon, who said among skilled workers (including referee." Two other remarks "there is a change in the ing engineers), most of whom of which he was particularly atmosphere and the mood of our are determined to restore their proud when I talked to him community—aiming at recruit
ing eminers are pernaps the least of which he was particularly proud when I talked to him community—aiming at recruit
panies in Scandinavia as far as Christmas tippling, but

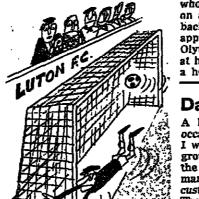
found sense of realism. Much is now under revision. What ment with Cadbury for 6.30 this no funds, and that it does not consortium. Apart from its dents are under 35. of the change of mood in the the Government needs to discuss the issues yet have a committee, and is hospitality (100,000 Danes are rank-and-file is no doubt the cover is the extent to which its over which the latter has therefore being pre-empted. rank-and-file is no doubt the cover is the extent to which its peremptorily resigned.

The Government view will the branch celebrations), the undoubtedly be revealed to-day, company can justify its "Andels but on the Minister's side, banken is Different" slogan by the pay is therefore understandable. The rank-and-pay is therefore understandable to decisions like yesterday's the Sports Aid Foundation record as a fund raiser, while employees on its supervisory when its less easy to explain to AUEW vole has little to do with involved by the revealed to-day, company can justify its "Andels but on the Minister's side, banken is Different" slogan by that he had eaten a giant marsh-pay is therefore understandable. The covernment view will the branch celebrations), the undoubtedly be revealed to-day, company can justify its "Andels but on the Minister's side, banken is Different" slogan by that he had eaten a giant marsh-pay is therefore understandable. The covernment view will the branch celebrations), the undoubtedly be revealed to-day, company can justify its "Andels but on the Minister's side, banken is Different" slogan by that he had eaten a giant marsh-pay is therefore understandable. The covernment view will the branch celebrations), the undoubtedly be revealed to-day, company can justify its "Andels but on the Minister's side, banken is Different" slogan by that he had eaten a giant marsh-pay is therefore understandable. The covernment view will the branch celebrations, the branch celebrations. The covernment view will the branch celebrations), the undoubtedly be revealed to-day, company can justify its "Andels but on the Minister's side, banken is Different" slogan by that he had eaten a giant marsh-pay is therefore understandable. The covernment view will the branch celebrations.

Just seven weeks ago I reported

movement in recent months, ing workers to jobs that pay for that Peter Cadbury, controver-The vote was not directly affect themselves in sales of products sial head of Westward Televithe vote was not directly anect themselves it sales of products sion, had been appointed chairrictories in elections to official widely accepted.

the AUEW stood in relation to ontment. The TUC has exacted a heavy price for its initialling the TUC policy on the wage limit, the "social picture for the Government and the Transport unique leaders might find the TUC: the National Union of list of items that some trades and General Workers union politically desirable. The plus the AUEW constitutes such grown as a solid phalanx of support that at some small unions even now spate of ideological legislation that few people really want. The TUC has exacted a Minister's Parliamen. Tony Stratton-Smith. Nations is the agricultural community, had a few rather lean years, then, lip of a glass or otherwise distinctive of the national water sking coach at member of the Central in 1933, was chosen as the brewing industry, which is of reply until a Press conference will be proposed its of items that some trades. The brewing industry, which is of reply until a Press conference will be national water sking coach at the national water sking coach at member of the Central in 1933, was chosen as the brewing industry, which is of reply until a Press conference will be of reply until a Press conference will be national water sking coach at the national water sking coach at member of the Central in 1933, was chosen as the brewing industry, which is of reply until a Press conference will be of a glass or otherwise distinction. The surface of Sport, who is in no position. While Stratton-Smith has a show, while Stratton-Smith has a show, which all the national water sking coach at the sample of the Central in 1933, w



Well he was signed as an

proud when I talked to him community—aiming at recruit numbers of investors are con-after considerable research democratic election to the the chairman of the Stock cerned—it has 90,000 share they've devised a means of democratic election to the Exchange and other business there was now no doubt where the AUEW stood in relation to on the AUEW stood in relation to on the altar of a Minister's Parliament TUC policy on the wage limit. A heavy price for its initialling the interest of the Council and not nepotism by the charman of the Stock Exchange and other business the Minister." and, "I refuse to sacrifice the foundation on the altar of a Minister's Parliament Tuc policy on the wage limit. A heavy price for its initialling to the Council and not nepotism by the unusual resisting the irresistible call means of holders who enjoy the unusual resisting the irresistible call means of holders who enjoy the unusual resisting the irresistible call means of holders who enjoy the unusual resisting the irresistible call means of holders who enjoy the unusual resisting the irresistible call means of holders who enjoy the unusual resisting the irresistible call means of holders who enjoy the unusual resisting the irresistible call means of holders who enjoy the unusual resisting the irresistible call means of holders who enjoy the unusual resisting the irresistible call means of holders who enjoy the unusual resisting the irresistible call means of holders who enjoy the unusual resisting the irresistible call means of holders who enjoy the unusual resisting the irresistible call means of holders who enjoy the unusual resisting the irresistible call means of holders who enjoy the unusual resisting the irresistible call means of holders who enjoy the unusual resisting the irresistible call means of the Minister's Parliament means of the Stock means of holders who enjoy the unusual resistion of the Stock means of the Minister's Parliament means of the Stock means of the Minister's Parliament means of the Stock means of the Minister's Parliament means of the Minister's Parliament means of the Minister's Parliament means of the Minister's Parliament

What is less easy to explain to AUEW vote has little to do with should be constituted. Cadbury Stratton-Smith already organises Board. many members of trades unions ideology and much to do with lad visions of mounting a con- a charity race meeting at San- Among the Andelsbanken serted assault on the business down Park. Ironically, Cadbury, people in London at the momen

on a similar private enterprise- sen, a politician due soon to at home having been thrown by he has been Minister of a horse at the week-end. Economic Affairs, but intends to

Danes' delight

evening, 250 people are due at the vote. a reception in one of the City livery halls.

Andelsbanken is Denmark's Really no fourth largest bank, though it Brewers are perhaps the least

reckoned to have turned up at

who intends to go it alone is 62-year-old P. Nyboe Anderbacked foundation if he can win make the unlikely switch to approval from the British becoming the bank's chief Olympic committee, is currently general manager. An economist,

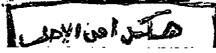
relinquish Parliamentary ties. Under Denmark's proportional representation system, A bank's 50th birthday is an Andersen, a Liberal, shares a occasion to mark, no doubt, but constituency with Mogens Glis-I wonder whether most British trup, leader of the anti-tax Progroups would embark on quite gress Party, who this year faced the celebration which Den. fraud and tax evasion charges, mark's Andelsbanken and its Despite the extraordinary customers are indulging in nature of Glistrup and his ec-There have been jolly parties centric policies, his Poujadist for convivial customers at the party has struck electoral 54 main branches. Now London chords, but Andersen is pleased is being invited to join in. This he received a larger share of

Ubserver

Business Vew Zealand?

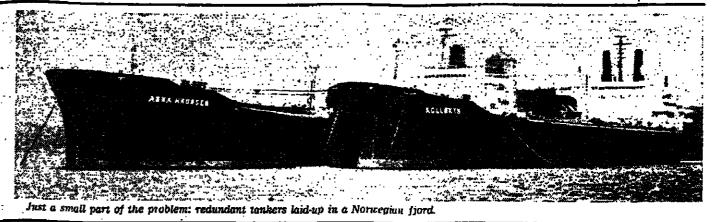
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Next week sees key moves aimed at a co-ordinated approach to the oil tanker crisis. But, reports John Wyles, the outlook is grim.

Why tanker owners have Ollow that sinking feeling



tanker industry will meet in the world's tanker fleet. This building. explore the possibility of an for major shipping banks and unprecedented joint initiative to leave many of the world's higher than the crisis brought gest shippards on the brink of after the 1973 Middle Eastern in second-hand prices of new costs when the spot rate is so present tanker surplus could be tanker demand does not immoved from the tanker pool and new ships have complained of the difficult to as the Plimsoil Allowable Perto be injected into the system accelerated scrapping. So far as well as in curbing the slide ties of recovering their freight centage). It is argued that the over the next three years. If about 8m. d.w.t. has been recovering their freight centage). It is feared that about by the chronic surplus of closure. It is feared that war and the consequent drop in and nearly-new tankers.

sels) are now laid up for want operations.

ployed vessels are Very Large action by governments while last speed.

Crude Carriers of more than week West European and Again 200,000 d.w.t. each, whose Japanese shipbuilders discussed gloomily plying the spot charter market can be losing anything up to \$1.5m. on a 70-day round

shipbuilders and oil company many differing and highly com- an representatives is the second of petitive interests are at stake, market. its kind in only three months. many believe that the crisis will In itself, the meeting is a con- have to deepen before there can trends, even the most optimistic siderable success for Mr. Jorgen be any real chance of a multi-forecasters see no chance of a Jahre, the Norwegian chairman lateral solution, which even then broad equilibrium between oil of the International Association may be totally inadequate. of Independent Tanker Owners (Intertance) since the four lie in the early 1970s oil boom little prospect of a supply/ groups are more used to when werld consumption was demand balance before 1985. acknowledging their commercial rising at an annual rate of Both predictions make large

ments for prompt action from putedly dollar millionaires after lations of orders already placed. a coalition of bankers and ship- their vessels had made only a The very existence of many owners who fear that the handful of voyages. Coinciding independent tanker owners is present crisis will soon lead to with the boom was an upsurge threatened if the crisis cona chain of bankruptcies among in banking liquidity which tinues for the next five years or private owners; these account made available massive funds more. And banks, which are

LEADERS of the world's for more than 65 per cent. of for speculative finance in tanker for the moment sustaining many fleet, and are apparently benefit. One proposal that may well be these proposals may offer some

More than 65 of the unem- the possibility of international vessel at less than normal full

Origins

rivalries than their inter- 7 per cent, and demand for assumptions about tanker supply ependence. tankers was so great that being cut back by accelerated. The meeting will hear argu- owners of VLCCs were re-scrapping and wholesale cancel-

Against the background of the problem critical. Notwithstanding cancellations over the past 12 months amounting to Despite these parallel activi- more than 46 d.w.t., new tankers Next week's gathering of ties, there are serious obstacles totalling nearly 100m. d.w.t. enior bankers, shipowners, to concerted action. Because so have still to be injected into already over-populated

> On projected oil consumption tanker supply and demand The origins of the problem before 1980, while others see

Tanker deliveries during year Scrappings and losses during year

Operating tanker fleet at year end

Operating oil fleet at year end

¹Figures for 1975 are for the 12 months to the end of November.

51 52

INACTIVE TANKERS

IGENERAL :

ference in Paris next week.

Select Committees on Science

operations.

Operator can hope to recover his the wall quite quickly by whole have felt inhibited by U.S. antitime when it is already difficult for the world's shipowning and variable costs, and even then he sale cancellations and lack of trust laws from involving them to recover them in the world shipbuilding industries.

The American oil companies push up their freight costs at a would amount to major surgery time when it is already difficult for the world's shipowning and trust laws from involving them to recover them in the world shipbuilding industries.

Selves in the present round of markets. On the surface, oil companies Intertance talks, but many of appear to have the least to lose them are thought likely to in the crisis. They can virtually support views put forward by suggested ballast tanks. Under the tanker tonnage now on order crisis either because of internal

owners are losing \$3,000 to their overcapacity problems, unemployed vessels and others \$4,000 a day in lay-up costs which are being greatly operating at a loss, the volume salone. Those with VLCCs still exacerbated by the tanker crisis. THE OIL FLEET 245.7 20.0

tons

1.69

ments are remote.

with tankers laid up. While building industries.

owners, have an obvious interest ing from the slump in spot put forward then is to adjust short-term relief they do seen as essential in a long-London in a week's time to in turn would cause heavy losses

However, the bubble was in minimising their clients' charter rates. Some, however, tanker load lines (often referred nothing about the tonnage due term strategy is a policy of about by the chronic surplus of closure. It is feared that governments might then be forced to step in with a variety of measures which could, at the discussions. Of a total world tanker capacity of more than 300m, deadweight tons, around 300m, deadweight tons, around 41m, d.w.t. (more than 500 vested) are now laid un for want of the discussions.

Aux and the consequent drop in and nearly-new tankers.

It is feared that war and the consequent drop in world oil demand. The prevailable world oil demand. The prevailable world oil demand. The prevailable of dealing with independent every vessel trading to 75 per still threaten to turn the surplus small token of what is needed owners they are fearful that cent. of its capacity. Many investing the load on prove these new ships would this year. But this is only a dealing with independent every vessel trading to 75 per still threaten to turn the surplus small token of what is needed owners they are fearful that cent. of its capacity. Many investing to owners they are fearful that cent. of its capacity. Many investing to owners they are fearful that cent. of its capacity. Many investing to owners they are fearful that cent. of its capacity. Many investing to owners they are fearful that cent. of its capacity. Many investing to owners they are fearful that cent. of its capacity. Many investing to owners they are fearful that cent. of its capacity. Many investing to owners they are fearful that cent. of its capacity. Many investing to owners they are fearful that cent. of its capacity. Many investing to owners they are fearful that cent. of its capacity. Many investing to owners they are fearful that cent. of its capacity. Many investing to owners they are fearful that cent. of its capacity. Many investing to owners they are fearful that cent. of its capacity. Many investing to owners they are fearful that cent. of its capacity. Many investing to owners they are fearful that cent. of its capacity. Many investing to owners they are fearful that cent. of its capacity. Many low. Moreover, after decades removed by limiting the load on prove these new ships would this year. But this is only a

> empty are due for introduction most effective means of reduc. seems inevitable that governin all new tankers above 70,000 ing capacity by 1980. At the ments are going to become ind.w.t. ordered after the end of moment, many shipbuilders are volved in rescue operations, this year. Many independents exacting a high price for cancel. This is already happening in lation by demanding up to 25 Norway where the Government per cent of construction when placed from the per cent of construction when the place of the per cent of construction when the process are going to become inmade retroactive so as to re. per cent. of construction prices, has pledged £177m, backing for duce the capacity of the current Second, cancellations would loan guarantees to its ship-

argue that the chances of mental attack on the tanker belongs to Norwegian owners. segregated ballast tanks being surplus. This is an unpleasant But in essence the Norwegian universally accepted by governtries and some of their government, is acting as longtries and some of their governments will be

Rescue

fleet by converting some of their existing space for water ballast use only. But costs could be extremely high, and opponents an integral part of any funda- cent. of tonnage lying idle

reluctant to stop and may in time be forced But there is a crucial weak- embark on it. World shipowners to step in with additional finness both in the segregated bal- are united in urging a phased ance to prevent many of its shiplast idea and in broader pro-rundown rather than leaving a owners going under and their posals to adjust load lines and cut-back to market forces, ships passing into foreign other short-term solutions such because they fear that govern hands. No on in the tanker in-as reducing the sea speeds of ments will adopt short-term dustry is yet quite certain how all VLCCs or starting a co-expedients, or run their own much worse the position is gooperative lay-up programme national fleets, in order to avoid ing to be in five years time, whereby those owners with the social and political conse- but those who are predicting a vessels employed support those quences of trimming their ship-widespread collapse are no longer dismissed as alarmists.

Letters to the Editor

Restraint or distribution

From Mr. L. Maclver.

Sir,—As secretary of a publicly 8, Dudlow Green Road, quoted investment trust, I was Appleton, Warrington. surprised to receive a com-munication from the Treasury concerning a dividend declaration and drawing my attention to the Counter Inflation Act 1973 —Dividend Restraint. The communication requested me to con-

Dividend Restraint. The communication requested me to confirm that the Inland Revenue has used to confirm that the Inland Revenue has a confirmed and and one in Switzerland.]

Two londer Section 389 Taxes Act, 1870.

Two londer Revenue has a very comparisons and thus in Mr. 1871.

Two londer Revenue has a very comparisons and thus in Mr. 1872.

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Two londer Revenue has a very compa

Sir.—Methinks Mr. David Watt (December 5) doth protest too much—and with excess com-Watt (December 5) doth protest too much—and with excess comment on extraneous matters.

As he has shown, the facts in the case he mentions are simple but he seems unwilling (or unable through journalistic blinkers?) to see the difference between disclosure of the contents of a draft and of a finished report. I have never been involved in party politics but I have sat on committees of variance with the content of the conten voived in party politics but I detween the and 107 who have sat on committees of variable and comparable environments and from Margaret Leonard.

agreement that had been reached between the Governments and important letters whose wage earners have documents and important letters which have been usefully modified as the result of discussion chemical engineers and doctors). Elections seem wilfully to missions that had been made by either side in order to achieve a serious party of the darks. with those for whom the draft Second step: To compare per was prepared. I am sure the 1970 and 1975 on the one hand, same must happen to the much their gross earnings, direct taxes

and licence.

Retail price comparisons

mas prepared. 1 am sure the same must happen to the much more important reports to which Mr. Watt refers and can well understand the mischief which can arise from the prior disclosure of a draft which is subsequently altered, probably by agreement of all concerned.

Apart from that, however, what is the virtue of premature disclosure of any document prepared to serve as a basis for progress. He recognised. His idea of democracy is more arreaching, than they give him caredit for. He has always maintained, as in this letter, that of occupational schemes and democracy means more than a consequently put off still further vote every few years. It means such as use of car for pleasure; the active control by all of us, entertaining, holidays, etc. (the all the time, of the society in years there is none, and affirm that premature disclosure of either a draft or a finished report is completely unethical. The suggestion that the public interest is baint served by such as a residual state on their death, etc.

The savings they are able to hardly be casting his vote.

either a draft or a finished report is completely unethical. The suggestion that the public interest is being served by such a course is merely a snicke screen to cover the attack on the principle.

It should perhaps be made the economy as a whole and to point in the New Statesman the economy as a whole and to point in the New Statesman the right of journalists to probe into and report on other matters in the political field. I think call for the stepping up of porting some while seeking to support the freedom of the dustrial investment.

A pre
old age. for passing on to their This is not to say he should be invested in ailing innot have a vote, but that he can dustries, a suggestion which Mr. Clarke admitted Mr. Wilson had said would not form part of his said would not form part of his dustries. The savings they are able to forgo wisely if that is the only part of his takes in the running of his dustries. The savings they are able to forgo wisely if that is the only part of his said would not form part of his Government's policy. Once again, the right of journalists to probe the standard of living of indivi- (November 28).

It should perhaps be made the standard of living of indivi- (November 28).

It is not to say he should be invested in ailing into dustries, a suggestion which Mr. Clarke admitted Mr. Wilson had the takes in the running of his Government's policy. Once again, the economy as a whole and to point in the New Statesman the region of his dustries, a suggestion which Mr. Clarke admitted Mr. Wilson had the takes in the running of his Government's policy. Once again, the economy as a whole and to point in the New Statesman the region of his dustries, a suggestion which Mr. Clarke admitted Mr. Wilson had the takes in the running of his Government's policy. Once again, the economy as a whole and to point in the New Statesman the region of his dustries, a suggestion which Mr. I are only in the New Statesman the region of his dustries, as under the said would not form part of his formation of his form

must be drawn between liberty and some certainty that these and some certainty that these savings will not be eroded by inflation.

W. E. Weisflog,
Anglo-Swiss Management

Woodcroft, Hearegate Road, Crowborough, Sussex.

U.K. living

interpret Ernie Roberts' original

representatives of Leyland Cars of Digbeth Hall, Birmingham. Press Mr. Watt has chosen the requisite in all countries, knowledgeable union member wrong battleground and failed to whether British or Continental, going to avoid having his vote discern clearly where the line is of course, an adequate return determined for him?" tinue meeting in Basie. Harry Welton's point (December 1) about "extremist jour-nals" taking up the cudgels on

behalf of the left-wing candidates is plainly nonsense: the few thousand copies of left-wing propaganda are more than counteracted by journals like Iris News and Truemid, which take a stand on behalf of their own right-wing protegées. But where is the left-wing propa-

trial Society's pension con-ference (December 3) and its accompanying heading is yet an-other example of the distorting effect of the continual emphasis

by the Press on things that divide rather than unite.

Throughout the greater part of his talk Mr. Clarke underlined the considerable measure of agreement that had been reached between the Governeither side in order to achieve permanent and workable basis for progress. He recognised.

To-day's Events Lord Ryder, chairman of National Enterprise Board, meets manage-ment, trade unions and employee

and Technology. Nationalisation Industries, and European Secondary Legislation, House of

European Central Bankers con-Queen holds investiture, Bucking- COMPANY RESULTS NATO Defence Ministers begin

two-day meeting in Brussels.

EEC Foreign Ministers meet in PARLIAMENTARY BUSINESS
Brussels to complete arrangements for North-South conments for North-South conand Labour Relations (Amer House of Commons: Trade Union and Labour Relations (Amendment) Bill, second reading.

Institute of Metal Finishing House of Lords: Statute Law annual meeting and luncheon to Revision (Northern Ireland) Bill. mark Golden Jubilee Day, City University, London. Fatal Accidents and Sudden
Deaths Inquiry (Scotland) Bill, COMPANY MEETINGS
Trustee Savings Banks Bill. Capseals, 27, Hill Street, W., 12.

special report from the Select Committee on County of South Glamorgan Bill.

Hanson Trust (full year). International Computers (Holdings) (full year). K Shoes (full year) Ransome Hoffmann Pollard (full

Smith and Nephew Associated Companies (third quarter).

Cedar Investment Trust, Winchester House, 11,30. EMI, New London T Parker Street, W.C., 11.30. Glanfield Securities, 56, Portland Place, W., 12.30. Green (R.) Properties, Brighton Lighting and Leisure Industries Cutlers' Hall, Warwick Lane E.C., 12. Lister, Bradford, 12.30.

Makin (J. and J.) Paper Mills, Rochdale, 2.30. Patani Para Plantations, 19, Leadenhall Street, E.C., 11.45. Scottish Metropolitan Property, Glasgow, 11.30. Staffordshire Potteries, Stoke-on-Trent. 12.30.

Today Andelsbanken is Denmark's fourth largest commercial bank.

50 years ago nobody had ever heard of us.

When celebrating an anniversary one likes to boast a little while at the same time taking stock of the past and charting the

Ours was a modest beginning during turbulent times. This greatly influenced our banking philosophy of cautious expansion always in step with our clients' growing service needs.

Today a full-service branch network spans the whole of Denmark, 288 service centres in all. We have a highly qualified staff, 2,800 strong, which makes us one of the country's largest employers. They look after the banking needs of customers from all walks of life, from the small private saver to the country's top industries. A highly specialized team of bankers advises both domestic and international clients in the vital area of foreign trade. Already at the very outset Andelsbanken put great emphasis on comprehensive international banking services helping Danish industry and commerce in their export endeavours.

In all important markets of the world we have long established correspondent bank relationships. In addition, the Bank is a shareholder in London & Continental Bankers Ltd.,

a merchant bank in the City of London, as well as a partner in the International Cooperative Bank Company Ltd., INGEBA, in Basle, Switzerland.

Andelsbanken draws its strength from the broadest possible base having 90,000 shareholders - a truly impressive figure in relation to the size of the population.

An attractive new saving scheme, also available to non-resident depositors up to Kr. 75,000. - guarantees a progressive increase in interest payments over a period of 5 years. The capital may be withdrawn at any time without prior notice. Starting with 4.5% it reaches 14.5% in the last year. This special savings plan is called "A-Rentebevis". Within half a year more than 275,000 "A-Rentebeviser" have been sold."

As of October 31, 1975 our key figures

were as follows:	
Net capital	Kr. 529 million
Deposits	Kr. 5,254 million
Loans	Kr. 3,200 million
	Kr. 7.762 million

We expect our growth to continue both at home and abroad, and we welcome you



Andelsbanken, Danebank, International Division, 37, Vester Farimagsgade, P.O. Box 360, DK-1504 Copenhagen V Telephone: 451143382, Telex: 27086, Cable address: danebonk

IN THE SECOND HALF of 1974-75 continuing and further progress is expected in 1976 and beyond moved ahead from £1.97m, 10 £2.19m, pushing up the total for the year ended September 30 to progress is expected in 1976 and the progress is expected in 1976 are entered for the year ended September 30 to progress is expected in 1976 are entered for the progress is expected in 1976 are entered for the progress is expected in 1976 and the first progress is expected in 1976 and the first progress is expected in 1976 and the progress i

of the various group activities, chemicals is the only one to show relatively well placed with regard a profit reduction—from \$1.85m. to order books, prospects and \$1.36m. at the trading level—competitive strength, the directors

that every product group should (fil.4m.) was attributable to improve its profitability in 1975-activities in Canada and the US 1976 and overall results are Direct exports from the UK expected to show an increase, the

Of total turnover, 525,lim (f14.0m.) resulted from sales our side the U.K. Of thus, f13.5m.

to peak £3.6m.

reflecting depressed conditions in the market served, particularly by Stayeley Lime Products.

Group internal budgets indicate

The electrical group performed

much better than originally expected. Towards the end of the

expected. Towards the end of the year the company acquired the assets of Hall and Kay from its Receiver. This resulted in a significant increase in the size of this group, which should be reflected in the profit figures for 1876.

ISSUE NEWS

premium over the issue price. These net proceeds will be These net proceeds

will be made of amounts less than

LUTON TOWN

COMPANY NEWS + COMMENT

Whitecroft £0.44m. down after six months

tember 30, 1975, Whitecroft announces pre-tax profits £438,000 down at £1.301.000. However Com; chairman Mr. E. G. Goold states Allian that second half profits will exceed Carde those now reported.

Earnings per 50p share are Fitzro down from 10.4p to 7.6p. The interim dividend is lifted from I.C.I. 1.659p to 1.77p net-the 1973-74 Ingrat total was 4.877p.

For the half year both the textile and engineering divisions Lathar showed reduced profit. Textile were £371,000 down Leyland Point Thomas Ryder and Son, the M.A.M. machine tool subsidiary, due to losses on long-term export contracts and a shortage of new orders in recent months, incurred a loss of £187.000 after full provision for all foreseeable losses. In the textile division there are In the textile division there are signs of improvement in demand and an increased profit is expected from this division during the second half, says Mr. Goold.

The building and engineering supplies division has been the largest contributor to group profit during the half year, and "significent growth" is being achieved results for the year will not be in this sector through internal expansion and acquisitions. The expansion and acquisitions. The year, say the directors.

As regards the long-term future of the company the Board congress of the company the Board congress to plan, for expansion year to Masch 31, 1975 profit was

able complementary companies. Half Half

year Year 1974 1974-75 Net profit 616 825 1 540 The group's interests include extiles civil engineering, property development, building and engineering supplies and leather.

The downturn recorded by White-share, making 55p so far, is to be croft's cyclical interests is in line made earlier than expected to the The downturn recorded by Whitecroft's cyclical interests is in line
with the overall trend, and the
management does not sound too
disappointed even by the massive
shortfall in the textile division of
50 per cent. Some recovery may
be glimmering on the horizon
here for the second half, but on
the machine tool side "the group
could still do with some more
orders from British Loyland."
More significant, perhans, is the
way Whitecroft has managed to
build up its building and
engineering morehanting division
into a steady earner, and profits
here, even net of acquisitional
contributions, are up by a "substantial" percentage. Whitecroft
is still lightly g-ared, so there is
some financial muscle supporting
its arowed acquisition policy: in
the meantime, pre-tax profits
approaching £3m, took a realisable
target for 1975-76. At 97p, the
prospective yield is 88 per cent.

Statement Page 17

The downturn recorded by wastled to the
made earlier than expected to the
made earlier than expected to the
made earlier than expected to the
of the did di not want to buy the Rolls
holding and that asked him to sell
holding and that aske

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·			200 1:	-1/	

First half growth at

tinues to plan, for expansion year to Masch 31, 1975 profit was including the acquisition of suit. £2.3m. £2.3m.
The interim dividend is being lifted from 2.5125p to 2.6812p net —last year's total was 5.1138p.
Statement Page 17

Another 5p for R-R holders

Bristol Aerojet.

Mr. Nicholson blamed the Government for the delay in selling the 15 per cent, stake in Short Brothers and Harland, He had thought that when nationali-sation of the aircraft industry was coming they would nationalise the shares.
"But no," said Mr. Nicholson.

"They are hoping to pick it up for a song. I do not like that to hold on."

LORD BEARSTED, chairman of Samuel Properties, tells members to hold on."

The first shareholders of the old made earlier than expected to the said did not want to buy the Rolls expansion and progress in the solder Rolls-Royce group, which col. The company was making guite that the policy of reducing shorting that the policy of reducing shorti

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Project Lending

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Funds Transfer

International Clearings

Foreign Exchange

■ Collections

able with last year's £937,000 are not achieved in 1975-76.

The net interim dividend is 0.8125p (0.8375p)—equal to 1.25p gross (same)—and a maximum permitted final is forecast. The 1974-75 total was 2.8586p.

Providing for tax of £285,000 (£287,500) the first half net profit emerges at £272,737 compared with £248,623.

comment

After more than doubling in 1974/75, in part a reflection of loss elemination and interest savings, WGI's interim pre-tax profits have edged ahead by 4 per

Optimism at Samuel **Properties**

DIVIDENDS ANNOUNCED

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May and Hassellint. 0.76 Feb. 6 0.7 — Nottingham Brick	Jas. Lathamint. 2.75				9
May and Hassell	Management Agency 3.25				a
Nottingham Brick 3.61 Feb. 19 3.2 6.01 Alfred Preedy int. 0.42 Feb. 3 0.42* — Samuelson Films 4.3 Jan. 23 2.53 7.3 Staveley Inds 4 Jan. 28 4 7 WGI int. 0.S1 — 0.84 —	May and Hassellint. 0.76	Feb. 6			2
Alfred Preedyint. 0.42 Feb. 3 0.42 — Samuelson Films 4.3 Jan. 23 2.53 7.3 Staveley Inds. 4 Jan. 28 4 7 WGI	Nottingham Brick 3.61	Feb. 19	3.2	6.61	5 2 8 1 7
Samuelson Films 4.3 Jan. 23 2.53 7.3 Staveley Inds 4 Jan. 28 4 7 WGI int. 0.S1 0.84	Alfred Preedy int 0.42	Feb. 3	0.42*	 .	1
Staveley Inds	Compaign Wilme 43			7.3	
WGI int OSI — 0.84 —					. 6
Whitecroft in: 1.77 Feb. 2 1.66	Stateled Ings	_		-	2
Whitecrost	WG				- 7
	Whitecrost	red, Z	1.00		-

Dividends shown pence per share net except where otherwise stated.

* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. (a) Gross throughout, (b) Malaysian cents. (c) South African cents.

The problem within the U.K. is that there have been insufficient orders available to satisfy the trade's capability to sapply, with the result that wholesale distributors like Latham, with significant storage installations have been operating below capacity. A similar situation has sharply reduced the profits of the group's manufac-turing and processing activities. The volume of deliveries is pick-

comment

a disappointment, as there is no evidence of the recovery which the sector is generally experiencing. Latham's concentration on board materials has been the weak area where manufacturing over-capacity has resulted in highly competitive U.K. prices. A recovery in sales during October and November could point to a reversal in the trend, which has hammered margins, but an an office of the process of the sector of the process of the sector of the process o reversal in the trend, which has hammered margins, but an indication of a second-half tall the profit improvement against interim profits has a cautions tone. improvement against interim profits has a cautious tone in relation to the last full-year profits of £1m pre-tax, and the £1.9m. before that. At 150p the prospective yield of 7.9 per cent. is already more than covered by

Alliance Inv. progress at halfway

In the half year ended October 1975, revenue before tax of isace Inve≺tment went up m £163,800 to £190,900. from £163.800 to £190,900.
Franked income came to £167.300 (£139.300) and unfranked was £108,500 (£110.500).
An unchanged 1.5p net interim dividend has already been declared. Total for the year ended April 15, 1976, was 3.87p from profits of £401,100.

First half Year 1975 1974 1975

£ £

Ordinary S1.600 S1.600 213.700
At October 13. net asset value
was 1930 per 25p share, against
172p at April 15. Valuation of
investments stood at £12.04m.
(£10.49m.), including the investment currency premium 573 (701)
per cent.

Setback by ICI Australia

On sales marginally ahead at \$318m. compared with \$512m. net profits of ICI Australia fell sharply from \$25,03m. to \$16,89m. in the year ended September 30, 1375.

The dividend is held at 12 cents, with an unchanged final of 7 cents.

cents.
The profit was struck after depreciation of \$19.11m. (\$21.03m.) and tax of \$10.87m. (\$25.39m.). The profit after extraordinary items and minorities was \$15.18m. (\$22.21m.).

Fitzroy sees a return to profit

Mr. D. D. Morgan chairman of Fitzroy investment Company says it is impossible to forecast the future but with the continued future but with the continued support of the group's principal bankers it is felt that the improvement in the company's affairs will continue and result in a return to profitability.

Although losses have continued into the current year these are at a reduced level. In the industrial abidious a large new order for

division a large new order for pipe work has been recured and the general level of orders received for wire forming work has increased substantially. In the building and property division a number of sales have been com-pleted and other sales are under

As reported on November 27 a loss of £441.999 was incurred for the year to June 30, 1975 against a £8,709 profit. There is no dividend—for 1973-74 an interim of 0.5p was the sole payment. During the year action was taken to re-organise the group. Certain investments in sub-

earns & pays more

profit was £107,635.

Sales at year end increased by Interim profits from James
Latham some £100,000 lower than includes a 78 per cent. rise in the previous six months come as direct exports which accounted a disappointment, as there is no for about one third of group aridence of the recovery which turnover.

Sales at year end increased by Ibsiock Johnsen in respect of 2317,332 shares, representing 93.4 per cent. of its rights issue. The balance of 164,874 shares not turnover.

MYDDLETON HOTELS

Myddleton Hotels chairman, Mr.

A. C. Hornsby, stated that turnover in the five months ended November 30 had increased by 16.6 per cent. Volume of business had also risen, and profits before tax in the quarter ended September 30, were also higher.

Are thought space.

Brigh has acquired the capital of J. Billioy and Son, plumbers merchants based in Palsiey, in exchange for 33,005 Ordinary shares. This represents a further step tax in the quarter ended September 30, were also higher.

Accumulating Ordinary shares work. At the annual meeting of Myddleton Hotels chairman, Mr. A. C. Hornsby, stated that turnover in the five months ended November 30 had increased by 16.6 per cent. Volume of business

Dividends shown pence per share net except where otherwise stated, and applying the expected program and/or acquisition issue. (a) Gross throughout, increased by rights and/or acquisition issue. (a) Gross throughout, increased by rights and/or acquisition issue. (b) Malagysian cents. (c) South African cents.

Jas. Latham

off 20.12m.

sidigries were sold and the net losses incurred have been defended the continued of shares in issue during the share in issue during the shares in issue during the shares in issue during the specific from the group's capital reserves. This re-organisation is being continued and "substantial property sales are under supporty sales are under supporty sales are under negotiation." The authors paint out in their reserves. This re-organisation is being continued and "substantial property sales are under supporty sales are under supports and the secounts have been dead to show an increase, the support of shares capital to show an increase, the capital share of shares in issue during the capital share for east at the time of the share of shares in issue during the capital share are under the share areal and the accounts the share are under the share are under the

ing up in the third quarter, and if this is maintained, then the results in the second half could of £13,901, compared with a show an improvement, members £44,073 debit, taxable profit of After an extraordinary credit 1976.
of £13.901. compared with a Foundries and Abrasives conthe first six months. In the event

Cronite

1976.
Estates says the reconstruction
Foundries and Abrasives conproposal put forward to the
tinued its rapid progress, following several years of investment and Capital Issues Committee of
and development. Investment is Malaysia has been approved. show an improvement, members £44,073 debit, taxable profit of croate Group expanded from the first half net profit £199,814 to £310,635 during the emerged at £195,000 (£251,000), year to September 30, 1975.

At halfway, with profits up the interim dividend is raised from £105,000 to £203,000, the from 2.5n to 2.75p net per £1 share directors said they expected results for the second half to show a "material downturn" on the first six months. In the event

IBSTOCK—93.4% and 15,602,233 Accumulating Acceptances have been received into Ordinary shares on the basis by Ibstock Johnsen in respect of one for one. Following these 2,317,332 shares, representing 33.4 conversions issued Ordinary shares of one for one for one for one following these conversions issued Ordinary shares. 15.602.233 Accumulating conversions issued Ordinary shares total 237,275,508 and Accumulating Ordinary shares total 12,667,659.

APPROVAL FOR

Further to the announce

MALAKOFF

BERRY WIGGINS

distributed to entitled provisional allottees except that no payment Berry Wiggins' rights offer has been accepted in respect of 7,800,356 Ordinary shares, representing approximately 96.5 per cent. of the issue. The remaining shares have been sold and the set Luton Town Football Club, which is facing bankruptcy with debts of £724,000, is to issue proceeds will be distributed to those provisional allottees entitled thereto except that no payment will be made for an amount less than £1.

100,000 £1 shares to the public.
The club has received £80,000
by selling midfield player Peter
Anderson, and chief executive
Mr. Denis Mortimer said yesterday that the deal gives valuable J. & W. HENDERSON J. and W. Henderson (Hold-

£26.764m

109.1p

WOOD HALLTRUST

SUMMARY OF RESULTS 1975 1974 Years ended 30th June £224.913m £258.980m Group turnover Group profit before tax £6.062m £8.381m £2.785m Earnings per Ordinary Stock £3.886m per 25p unit 11.4p 15.8p Dividend on Ordinary Stock net £0.967m £0.906m per 25p unit (gross) 24.25% 22.05%

"The major disappointment of the year, 1975, was the sharp fall in the Wood Hall group profits to just over £6 million, and even more so, the break made in the seven-year upward profits record which started at under £2 million and rose to over £8 million. The set-back in the group profits for the year was attributable to Australian Mercantile Land and Finance Company Limited which suffered severely from the depression in the Australian rural industry and incurred a trading loss for the year of £0.313 million in marked contrast to the satisfactory profit of £2.06 million shown for 1974, But for this large adverse variance, said Chairman, Michael Richards, Wood Hall would

per 25p unit

Ordinary stockholders' funds

The recommended dividend, the maximum permitted, is the equivalent. including imputed tax credit, of 24.25 per cent. (1974 – 22.05 per cent.)."

have again showed increased group

profits for 1975.

ORDINARY STOCKHOLDERS' **FUNDS INCREASED** "Ordinary Stockholders' Funds were

increased during the year by £1.870 million to £28.634 million and were equivalent to 116.7p (1974-109.1p) per ordinary stock unit of 25p. The financial position of the group remains strong with net current assets. slightly higher at £21.176 million (1974—£20.894 million)."

PROSPECTS The Chairman comments: "With the present imponderables and uncertainties in all countries in or with which Wood Hall operates or trades, it is impossible to make any forecast of the group profits for 1976. All that can be said is that, barring a near miracle, a reduction, appreciable or even substantial, must be expected in the group profits for 1976. "Taking the longer view, Wood Hall, with its strength, in terms of its businesses, management and strong resources, should be well placed to take advantage of the revival, which must occur within the next two years, in world trade: Wood Hall should then again show progressive profits."

£28.634m

116.7p

Profit analysis by activity 1975 1974 £.000 £'000 Overseas trading 1,672 2,441 Building, contracting and estate development 2,324 Civil and general engineering and coal mining (Australia) 1,757 1,211 Materials handling 1,355 581 Food 448 429 Finance and property 120 112 Pastoral trading (Australia) 2,060 (313)9,073 6,785 Holding company's interest 692 and expenses 723 8,381 6.062

International Merchant Banking Affiliates

Amex Bank Limited, London • American Express Middle East Development Company S.A.L., Beirut* The Bancom Group, Inc., Manila . Bancom International Limited, Hong Kong

American Express International Banking Corporation

International Headquarters: American Express Plaza, New York, N.Y. 10004

Specializing in project finance, loan syndication, corporate finance and money market operations.

Little change

Drofit

| Specific | S

irst half tandstill

iso.

interim dividend per 25p
is effectively held at 0.416p
Last year's total was 1.176p
record profit of £732,151.

ive Oaks

a recovery trend in the second half. The paint interests, all of which are decorative, have apparently held up well throughout the year and have benefited from a recent streamlining operation which has reduced the work force without seriously affecting capacity. A full recovery to the peak £997,000 pretax level could be within sight at the end of 1975-76 but the market

tax level could be within sight at the end of 1975-76 but the market is likely to retain some caution about a relatively small company (capitalisation at 27p is £1.58m.) which is in direct competition so has turned in profits up £81.821 to £116,876 for the ended June 30, 1975.

RECENT ISSUES

			EQUITIES		•				
	alcet nuar. Jale	1976	Stock	oeng Juse Juse	+ ==	r. P. pi	Veren	Told 1	7.71
	757	High Lo				5₹	- ₹	22	_
F.P. 1.P. F.P. F.P.	7/11	100		\$121 100 275 £295		51.65 Q40	= = -	1.5 0.6	=
				7		_			

FIXED INTEREST STOCKS

 Amenin	Menter Care	fligh			Prese	•
£30 £10 £.P. £50 £50 00 Xii F.P. 1 F.P. £25 F.P. 1 F.P.	28/11 - 23/1 17/11 26/11	12 135 te 51 te 495; 35 p 100 100 98 te 102 te 28 50 te 120 98	23) 16 11 11 113 49 76 47 12 20 20 18 12 45 10 10 10 28	Islington 1397 Rei. Stk. 1980. Iw. 103, Red. Stk. 1985. Janline Math. 132 Conv. Una. 1980. Law Yalley Warfer 25 Med. Prei. 1980. Midland Bank Frost Can Notes 52.	5.1024 2712 4612 1082 50.94	-2 -2 +1g
				· · · · · · · · · · · · · · · · · · ·	اناسس	

"RIGHTS" OFFERS

Jakon

	Augusti Patri u	! Ken	oue. te:	19	76	Stock	Closing Price	
	25			Righ	LOW		p	
	Xil	19/12	30:1	70	60	Auglo-Am Asphalt	70pm 48pm	
	XII	16/1	<u> </u>	48	44	Bank of Nova Scotia	100 pm	<u></u> ,~
				103	94 38	Berry Wiggins	54	Γ.
		5/12		62	- 26 52	British Home Stores	52pm	
		12/12		.76	171.	Capper-Yell	17 la pm	_e
		3/12		251g	1910	Charles (David)	20	_ī
		24/11		87	79	Debenhams		<u>_i</u>
		12,12		35	27	Fenner (J.H.)	51pm	
		1/2	7/1	88710	775	Harrisons & Croshelds	825	—25 ,
	XII	15/12	12/1		22	Hunting Assoc. Inds	22pm	
					,	•	373	
	L.P.	28/10		100	33U B0	Ibstock Johnsen		l–i
_	F.P.		5/1		114	Kwik daya Discount		L-i
	138	17/12	10/1	2410		Liebting & Leisure		
	F 10	21/11	1074		110	Minet Hudings		
	Ni	19/12	12170	1012	-15 8	Bowlen (J.)	83pm	-1
	Sü	120175	1014	155	123	Nar. Bank of Aust	158um	2
		17/12	7/1		14	Ponting	154	— 14 ·
		24:11		39 1	33	Bax beck	35 i	—1e
			30/1		24	Runcipan (W.)	26	+ 19
		19/12		512	lo :	Spices	44pm	-34
		19/12		3	NU	Trust Hank Africa	3111	-
		12/12		6Ū	47	Walson & Philip	47րու	
		19/11			6012	Weir Group	331 ⁵	-1

mandation date usually last day for dealing free of stamp duty. a Placing to public. b Pigures based on prospectus estimate, d Dividend rate paid or e on nart capital, cover based on dividend on full capital. Figures assumed, a forecast dividend: cover based on previous Penes otherwise understed. a Forecast dividend: cover based on previous Penes (a. Trigures assumed, a Cover allows for conversion of shares not now for dividends or ranking only for restricted dividends. Issued by tender, field to holders of Ordinary shares as a "rights." W 30 S.Afr. cents. # Rights y of capitalisation. In Tender allotmost price. A Reinfreduced. # Issued to liou with reorganisation, merger or take-over, & Introduction. A Issued to Preference holders. Allotmost letters (or fully-paid). † Provisional or paid allotment letters. 3 With warrants.

INTERIM STATEMENT

H. C. JANES LIMITED

INTERIM REPORT TO SHAREHOLDERS

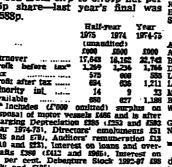
Unaudited Results

	6 months to 1975	30th Sept. 1974	31st March 1975
oup Profit before taxation xation (estimated)	£975,117 507,061	-	£2,358,149 1,230,228
ofit after tax	£468,056	£432,660	£1,127,921

Following the slightly increased profits for the first six inths compared with the first half of the previous year. rrent trading conditions indicate that the results for the il year will not be significantly different from last year.

An interim dividend is declared of 2.6812 pence per are = 16.5% gross (1974 2.5125p = 15% gross).

May & Hassell sees at least £2.5m.



• comment **Comment Problems related to the introduction of a new viny! coating market expectations. Stripping out the profits on ship sales, the decline against the comparable for Leyland Paints first-half downshalf and the elimination of these into production, has put the group back on pre-tax profits show little re at £227,630 compared with 180.

**Comment The interim results from May and Hassell must be fairly in line with market expectations. Stripping out the profits on ship sales, the decline against the comparable period is 35 per cent, but the rise against the previous six months of 51 per cent, underlines the impression that the industry's THE HALF-YEAR to October 31, Profit after tax in profits have now bottomed out. The last underlines the impression that the industry's THE HALF-YEAR to October 31, Profit after tax in profits have now bottomed out. The last underlines the impression that the industry's THE HALF-YEAR to October 31, Profit after tax in profits have now bottomed out. The last underlines the impression that the industry's THE HALF-YEAR to October 31, Profit after tax in profits have now bottomed out. The last underlines the impression that the industry's the impression tha

Turnover for the year at £32.5m.

compared with £33.8m. was "greater than might have been expected," say the directors, due to sharp increases in excise duties and the inclusion of sales from Old Eushmills for a full year, against 4‡ months in 1973/74.

Strand exprints now 250 characteristics and the months in 1973/74.

H. Ingram

Reduced loss

by Savers

at halfway

£1.64m. fall by Irish Distillers A SHARP fall in pre-tax profit of defalcation, profit, before tax, and are now supplied from the from £2.61m to £0.97m, for the of Nottingham Patent Brick Commain bakery in Liverpool. This year ended September 30, 1975, is pany improved from £149,432 to rationalisation. "should, help to announced by Irish Distillers £165,726 in the year to September improve the trading results of the Group, after being down from 30, 1975. At halfway profit was parent company."

£1.38m, to £64,000 at halfway.

First half results were very from £12,356 to £60,361.

The directors state that the seriously affected by an industrial improved domain for bricks has

that in the current year it would be optimistic to assume main-

tenance at last year's record profit level of £0.65m.

seriously affected by an industrial improved demand for bricks has dispute which closed all plants of been maintained and the list. Wilson Peck been maintained and the company has been on full production since

dispute which closed all plants of Irish. Distillers for 14 weeks, has been maintained and the company Irish. Distillers for 14 weeks, has been on full production since Cotober.

Christmas trade, while the second six months reflects a combination of continuing inflationary pressures on costs, increased interest charges, a depressed domestic spirit market following last January's budget and a subdued world economic climate for export expansion.

The directors had forecast that second half results "would be of the same order" as last year's latter half. In the event profit was 10.9 m, against \$1.00m.

The same order "as last year's latter half. In the event profit was 10.9 m, against \$1.00m.

that the cost of the development had soared from some £4m to an The chairman says it is con-sidered impracticable during a

period of development to provide a valuation of this development at March 31, 1975, and the accounts have been prepared on a going concern basis and taking in an against 4s months in 1973/74.

Stated earnings per 25p share.

before extraordinary debits of file6,128 (f44.390 credits), are pared with £33,700 is announced down from 9.76p to 3.39p. Dividend total is held at 3.25p with 26 weeks ended August 2, 1975.

The tax charge for 1973-74 has 1975 the company incurred a preben reduced by £587,080 as tax toss of £108,209.

Tellef for certain companies for increases in stock values during that steps are being taken to the two years to April 5, 1975.

At September 30, 1975, group borrowings totalled £11.44m., compared with £6.66m. at September outlook, he feels "cautiously optimistic about the future."

Once again there is no interime dividend. The last payment amount incurred in connection with the development at cost to date of £8.59m. The auditors say that they are

unable to form an opinion as to whether or not such a cost gives a fair view at balance-sheet date of this asset on a going concern

Wm. Jacks

optimistic about the future."

21.546.000 31.851.000 dividend. The last payment—
21.100 104.000 The parent company incurred a future of the parent company dropped from future of future of the parent company dropped from future of future of the parent company dropped from future of future of future o

Total assets 34.154.01 34.62.388 next few weeks.
Current liabilities 19,813.850 8.340.088 Turning to subsidiaries, the same are shown at 3.06p, compared with a 0.68p loss and once pared with a 0.68p loss and once dividend. The chairman refers to the beneficial again there is no dividend. The effect of closing Sayers (Golden Bake) in July 1974 and terminating its losses. Ormonde Developments incurred a loss of some \$17,000 during the half year but this rate of loss has now been substantially reduced pending the disposal of the company's interest in this business. Griffiths bakery Share of assoc.

Turning to subsidiaries, the parent with a 0.68p loss and once again there is no dividend. The stream of the group's principal activities are overseas trading, motor car distribution and retailing and the provision of documentary credit facilities.

The group's principal activities are overseas trading, motor car distribution and retailing and the provision of documentary credit facilities.

The group's principal activities are overseas trading, motor car distribution and retailing the substantially reduced pending the disposal of the company's interest in this business. Griffiths bakery Share of assoc.

Turnover Share of assoc.

Turning to subsidiaries, the parent company share are shown at 3.06p, compared with a 0.68p loss and once again there is no dividend. The chairman refers to the beneficial again there is no dividend. The stream of the group's principal activities are overseas trading, motor car distribution and retailing the substantially reduced pending the disposal of the company's interest to the beneficial again there is no dividend. The stream of the payment was in 1972.

The group's principal activities are overseas trading motor car distribution and retailing the substantially reduced pending the disposal of the company's interest to the beneficial again there is no dividend. The payment was in 1972.

The group's principal activities are overseas trading motor car distribution and retailing the payment w

Tricoville confident of growth

dividend is stepped up from the January 8, at 12.30 p.m. equivalent of 0.92332p to 1.167p net. The payment of this close company remains five times covered, it is pointed out.

1973 14.112.419 11.101.694 18.924.286 17.928.235 126.105 102.249 34.164.011 38.492.338 11.013.850 8.940.088 853.559 721.459 22.296.602 18.939.891

Looking at the group com-panies the chairman reports that panles the chairman reports that the parent is set for another year of expansion while Bellino Fashions, despite difficulties with import quotas, is looking forward to a further satisfactory trading year and should continue to make a substantial contribution to low Group chairman Mr. J. group profit.

Mucklow tells members in his annual statement.

The retail division has traded more satisfactorily but the contribution to profits is only markinal and is not expected to greatly increase during the year. Camarilla Fashions has shown a loss in the current year and it has therefore been decided to merge Bellino with this business, which will enable sales to be maintained while cutting overmended depressed, and while there has been some improvement. He says that rental income v. If how begin to benefit from rent reviews. "Major" revisions are due during 1973 and 1979 and by the end of 1979 most of the group's 3m. sq ft of factory space will have been subject to review. House selling prices have remained depressed, and while there has been some improvement. heads, says Mr. Jacobs.

Trading at Jonathan Miller in sales, costs have continued to (International) commenced only increase. This part of the group's in the last few weeks of 1974-75 business has been and will conbut the current order volume tinue to be carefully controlled, indicates that the first full year Mr. Mucklow points out.

THERE IS an excellent forward of trading could be very satistion has already commenced at a fashionwear group, and chairman may be confident that the overdraft at July 19 had but no significant contribution to the current year will be one of record sale and profits.

In the year ended July 19, 1975
In the group balance sheet shows second stone/slabbing complex that the overdraft at July 19 had but no significant contribution to complex that the overdraft at July 19 had but no significant contribution to complex that the overdraft at July 19 had but no significant contribution to the current year profits is anticipated.

As known pre-tax profit for the year to June 30, 1975, expanded from £1,52m. The dividend is stepped up from the June 19,549.

Prospects 'very good'

group profit.

The retail division has traded annual statement.

5.494p. Meeting Birmingham on Decem-ber 31 at 10 a.m.

Manufacturers and Distributors of Ladies' Clothing

Samuelson Film downturn

3,407,069 305,226 428,420 210,615 4,717 110,561 4,005,143 5 365,858 383,172 199,326

Design, production and marketing of

Highlights from Mr. D. A. Jacobs' statement

 Remarkable growth ... for fourteen consecutive years Another record year forecast

Excellent forward order position

Total dividend for year increased by 26.4%

Comparative statistics Turnover	1975 £000's 4,256	1974 £000's 3,282	1973 £000's 2,653
Profit before texation	374	296	256
Issued capital and reserves	658	517	400
Earnings per share (Adjusted)	5.86p	4.83p	4.82p

Report and accounts from The Secretary, Tricoville Limited 91-93 Gt Portland Street, London W1 N 6DP

Whitecroft

Interim statement by the chairman Mr. E. G. Goold

Group profit before taxation for the half year ended 30th September 1975 was £1,301,000 compared with £1,739,000 for the equivalent period last year, which was itself a record result for the group.

Both the textile and engineering divisions showed reduced profit. Textile results were £371,000 down, Thomas Ryder & Sons Ltd., our machine tool subsidiary, due to losses on long term export contracts and a shortage of new orders in recent months, incurred a loss of £187,000 in the period after full provision for all foreseeable losses.

In the textile division there are signs of improvement in demand and an increased profit is expected from this division during the second half of the financial year.

The building and engineering supplies division has been the largest contributor to group profit during the half year, and significant growth is being achieved in this sector through internal expansion and aquisitions.

The remaining divisions of the group traded profitably.

The board proposes to pay an increased interim dividend of 1.77p per ordinary stock unit (absorbing £132,000). This will be paid, together with the preference stock dividend, on 2nd February 1976 to stockholders registered on 9th January 1976.

As regards the long term future of the company the board continues to plan for expansion including the acquisition of suitable complementary companies,

Continuing economic uncertainties make forecasting difficult but nevertheless the board considers that group profit for the second half of the financial year will exceed that of the period under review.

Interim results	Half year	Half year	Year
	ended 30th	ended 30th	ended
	September		
	1975		1975
	£	£.	£
Turnover	21,140,000	18,541,000	38,005,000
Profit before taxation	1,301,000	1,739,000	3,277,000
Profit after taxation and minority interests	616,000	828,000	1,535,000
Attributable to each ordinary stock unit:			
Earnings	7.6p	10.4p	19.2p
Dividends	1.77p	、 1.659p	4.877p
Net tangible assets	169p	167p	164p

Whitecroft Limited

Textiles, building, building and engineering supplies, engineering and leather

Copies of the interim report may be obtained from The Company Secretary at

Blackfriars House, Parsonage, Manchester M3 2HX

Staveley Industries Limited Further Progress in 1975

RESULTS FOR FINANCIAL YEAR ENDED 30 SEPTEMBER 1975

1075

1979	13/4
£80 million	£57 million
£3.6 million	£2.9 million
17.7p	16.6p
4p	4p
7p	6p
14.3%	13.3%
45.3%	61.9%
£5.4 million	£5.2 million
£25 million	£15 million
	£3.6 million 17.7p 4p 7p 14.3% 45.3% £5.4 million

Prospects — Better results are forecast for 1976

Report & Accounts obtainable on 30 December 1975 from The Secretary, Staveley Industries Ltd., Portland House, Stag Place, London, SW1E 5BU

Extracts from the statement by Mr Michael Radin (Chairman and Managing Director):

As forecast in my interim statement the profits of the period are lower than those of the previous year at £243,879 compared with £254,021. Taxation, however, is higher at £145,200 as against £138,250 in the previous year. Your Directors recommend that a dividend be paid of 10.322 per cent. (equivalent to 15.88 per cent.) absorbing £27,613 and giving the maximum increase permitted by the regulations currently in force. Future Prospects

Future Prospects
In common with most of the textile sector your Group is experiencing trading difficulties due to the effects of inflation and the recession in the industry which has been exacerbated by imports of cheap clothing from the Far East. This has been reflected in our own case by a sharp reduction in the budgeted requirements of some of our major customers. In view of this the profits for the first half of the current period are expected to show a substantial reduction when compared with those of the corresponding period of last year. Your Board is presently making every effort to obtain additional business and I have every confidence that our capacity will be fully utilised by Christmas. fully utilised by Christmas.

The Chairman made the following additional remarks at the recent Annual General Meeting Since making the above statement, I have nothing to add regarding the first six months of trading. However, I am very confident that according to orders we have in hand the second six months of trading will be more profitable than the first.

APPOINTMENTS

DATA PROCESSING MANAGER

MAJOR U.S. BANK

FRANKFURT

SALARY c. £14.000

Our clients are seeking an experienced manager, preferably aged 28 to 35, to join their London based International Systems Group. The Initial assignment, which is likely to be for 3 to 4 years, will be as Data Processing Manager at the Bank's German headquarters

The responsibilities will include the analysis of the business operational and information needs of the branch, the design and implementation of appropriate systems and the selection and installation of the necessary equipment. The job also involves the formation and selection of a new systems team which calls for strong leadership and organisational management qualities.

Experience of data processing systems at senior project leader level, preferably using IBM equipment, and of the installation of at least one major DP project from start to finish is an essential equirement. Knowledge of banking practice and/or of German, whilst not strictly necessary, would be an advantage. This is a demanding and challenging appointment and its importance is reflected in a substantial salary together with attractive allow-

Please apply to: j. R. V. Coutts, 7 Wine Office Court. London, EC4A 3BY.

Tel: 01-353 1858

ances and fringe benefits.

SENIOR BANKER

A Private Bank in the City are seeking an experienced Banker of Managerial status. He should be well versed in all areas of Banking with particular emphasis on Corporate Credit Analysis. Past record of personal achievement in the field of procuring new business will be to his advantage. Must be prepared to travel, Preferred age 30/45. Initial salary will be based on age and experience. Usual staff banking privileges. Please apply in writing to:

> Box K.619, Walter Judd Limited, Incorporated Practitioners in Advertising). la, Bow Lane, London, EC4M 9EJ.

J.F.L. CITY OFFICE

STOCKBROKING Investment Analyst (Trainee) Early 20's, graduate School-Leaver 17+ Investment dent. 'A' levels INSURANCE

COMMERCE/BANKING Pinancial Planner 23-35 economic basis ... Pensions Administrator 30, experienced Crelit Analyst 23-26, experienced

Please ring Patrice Ware for details JFL CITY OFFICE, 128/140, Bishopsgate, EC2.

WELL KNOWN CITY BASED COMMODITY BROKERS

Have vacancies for marketmen in 20/35 age group preferably with experience in physical vegetable oils, fats, oilseeds, feedingstuffs, grains and sugar. Salaries and terms negotiable. Applications will be treated in confidence and should be addressed to: The Managing Director Box A.5352, Financial Times, 10. Cannon Street, EC4P 4BY.

THE PAINLESS WAY TO FIND A SENIOR SECRETARY

If you need a PA Secretary, a girl with the Right Background and

ring Sallyann Phillips on 629 5747, SPECIAL APPOINTMENTS DIVISION OF ADventure

ASSISTANT CASHIER

up to £3,000

/##.

Join a major European Airline

COMMODITY DOCUMENTATION CLERKS & Managers £2:500-£4.000 pa + Char-terhouse Appointments. 01-836 2377.

CLUBS

GARGOYLE, 69. Dean St., London, WI. STRIPTEASE FLOORSHOW SEX UNKIMITED Show at midment and I a.m. Hostesses. Mandat-Friday Closed Sats. 437 6456.

EVE. 169 Rigard St. 737 0557. a la carte or All-In Menu. Spectacular Floor Shows plus fis. c. L. bera Cruz and music of Johann Hawkesworth & Friends.

CINEMAS (Contd.) EICESTER SQUARE THEATRE, 930 5252
See! Hear! Fee!! TOMMY (AA). The
Film Event of the Year. Sep perfs. 1.20.
4.30. 8.00. Sun. 4.30. 8.00. All seats
may be booked.

Haymarket, 1930 2738-2771.) Hollman "LENNY" (X). Sec. Wk. 2.00. 5.15, 8.30, All seats

SAIS. DODGERS.

PRINCE CHARLES, Lett. Sq. 437 8181.
2nd Great Year
3nd Great Year

1 Jelly Savaiss, James Mason Rosey; Cula Inside Out (Ar Sen. arongs, 2.30 Cula Inside Out (Ar Sen. arong, 2.30 2 A Kerl Russel Film Starring Roger; Daltry, Listzomanaja, (X) Cont. Progs. Wk. 1.20 3 40. 8.00. 8.25 S Dirk Sogarde Ava Gardney Permission to Kill (AAr Sen. Progs. 2.30. 5.30. 8.30 All vegls may be booked. 4 Yenial Sin CR), Cont. Progs. 2.20. 4 Yenial Sin CR), Cont. Oregs.

CONTRACTS AND TENDERS

TURKISH STATE RAILWAYS (TCDD)

The Chairmanship of Central Purchasing and Sales Commission

Tenders are invited for supply of eight Aluminothermit | Welding Equipments described in the respective

The above materials are to be purchased by receiving bids from the countries who are members of the World Bank

2 — The specifications prepared for this purpose in Turkish and English can be purchased from TCDD's central cash

office in Ankara and Sirkeci cash office in Istanbul at a

price of TL 150 .--—The hids shall be received by/or handed in person to our Commission not later than Monday the 26th January, 1976, 15.00 hours, to hold a meeting at TCDD Supply Department

The bids shall be submitted in seven (7) copies (together with their Turkish versions, if possible) and the words "TCDD tŞLETMESI GENEL MUDURLUGU MERKEZ ALIM VE SATIM KOMISYON BAŞKANLIĞI GAR-ANKARA/TÜRKEY" and "THIS IS AN OFFER FOR THE MATERIAL SURJECT TO 1BRD'S LOAN" and also subject of the Bid shall be written on the envelopes containing

5—TCDD shall be completely free whether to award contract(s) for all or some of the items to any bidder at its sole discretion.

LEGAL NOTICES

In the HIGH COURT OF JUSTICE Chartery livings Companis Court in the Matter of M.I.T. (MIDLANDS) LIMITED and in the Matter of The Companies Act. 1948.

1948.
NOTICE IS HERRBY GIVEN, that a Potition for the Winding up of the above-named Company by the High Court of Justice was on the 4th day of December 1973, presented to the said Court by S. JONES (ALDRIDGE) LIMITED whose registered office is situate at Anglan registered office is situate at Anglia: Road, Aldridge, Walsali (West Midlands) Road, Aldridge, Walsali (West Midlands)
Transport Contractors, and that the said
Petition is directed to be heard before
the Court sitting at the Royal Courts
of Justice. Strand, London WCZA ILL.
on the 12th day of January 1978, and
any creditor or contributory of the said
Company desirous to support or oppose
the making of an Order on the said
Petition may appear at the time of
boarlas, in berson or by his counsel,
for that purpose; and a copy of the
Petition will be furnished by the undersigned to any creditor or contributory
of the Said Company requiring such copy
on payment of the regulated charge for
the same.

BOWER COTTON & BOWER, 4, Bream's Bulklings. London EC4A 1HL. Agents for Evershed & Tomkinson

iolicitors for the Petitioner. Solicitors for the Petitioner.

NOTE.—Any person who intends to appear on the hearing of the said Petition must sorve on, or send by post to, the above-named notice in writing of his intention so to do. The notice must state the name and address of the person, or, if a firm, the name and address of the firm and must be sumed by the person or firm, or his or their solicitor (H any) and must be served, or, if posted, must be send by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 9th day of January 1978.

NOTICE IS HEREBY GIVEN, that a Petition for the Winding up of the above-named Company by the Righ Court of Justice was on the 27th day of November 1878, presented to the sand Court by HEENAN BEDDOW SECURITIES LIMITED whose realistered office is at Kingsbury House. 18717. King Street. St. James'. London, S.W.1. Bankers. Merchant Bankers, Stock and Stare Dealers, and that the said Petition is directed to be beard before the Court sitting at the Royal Courts of Justice. Strand. London WC2A 2LL. on the 12th day of Jamary 1978, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearing. In person or by his counsel, for that purpose: and a copy of the Petition will be furnished by the undersished to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same. NOTICE IS HEREBY GIVEN, that a

Solicitors for the Petitioner.

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on, or send by post to, the above-named notice in writing of his intention so to do. The nutice must state the name and address of the person.

or, if a firm, the name and address of the tirm and must be staned by the person or firm, or his or their solicitor (if any) and must be staned by the posted, must be sent by post in sufficient time to reach the above-named not lare than four o'clock in the afternoon of the 9th day of January 1978.

In the HIGH COURT OF JUSTICE While Malayan Tin's No. 7 unit the Mater of SILESWORTH HALL HOTEL LIMITED and in the Mater of The Companies Act, 1948

of the said Company requiring such cony on payment of the regulated charge for the same. TROWER STILL & KEELING, 5. New Square. Lincoin's Inn, London. W.C.1. Agents for C. R. JONES, . Bedminster, Bristol 8599 7JR. Solicitors for the Peritimer.

tor or contri

to any cree

Solicitors for the Petitioner.

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on, or send by post to, the above-named notice in writing of his intention so to do. The notice must state the name and address of the person, or, if a firm, the name and address of the firm and must be staned by the person or firm or his or their solicitor (if any) and must be served, or, if posted, must be sent by post in sufficient time to reach the above-named too later than four o'clock in the afternoon of the 5th day of January 1976.

Seats, bookable.

PRINCE CHARLES, Lett. Sq. 437 8181.

2nd Great Year.

Sop. Perts, Dally Inc. Son. 2.48, 8.15.

3.00 Lette Show Fri. 6 Sat. 11.45. Seats Bookable. Licensed Bar.

RITZ, Letcester Sq. 437 1234 3 DAYS 1.45, 3.50. 8.10. 8.30.

SCENE 1. Leccester Sq. 437 1234 3 DAYS 4.476. Cont. Div. 12.30. Late Show Fri. 6 Sat. 11.45.

SCENE 2. Letcester Sq. (Wardour St.) 439 4476. Cont. Div. 1.05. Late Show Fri. 6 Sat. 11.45.

SCENE 2. Letcester Sq. (Wardour St.) 439 524.

SCENE 2. Letcester Sq. (Wardour St.) 439 4470. Cont. Daily 1.05. Late Show Fri. 6. Sat. 10.55. What's Up Doc? (U.. 1.15. 15.10. 9.05. Fresbe and the Bean Ky.)

SCENE 2. Letcester Sq. (Wardour St.) 439 4470. Cont. Daily 1.05. Late Show Fri. 8. Sat. 11.45. Seats Bible. All Pts. 1470. The Towering Informs (Al. Sop. Perts. Daily 2.00. 5.20. 8.40. Late Show Fri. 8. Sat. 11.45. Seats Bible. All Pts. 1470. 2nd Year. The Emorcing (Kr., Directed by William Friedkin. Seo. Perts. Direc

TROWER STILL & KEELING, 5. New Square, Luccoln's Ind., London. W.C.2. Agents for C. R. JONES. Bedminster, Bristol RSS9 7JR. Solichors for the Petitioner.

Solicitors for the Petitioner.

NOTE—Any person who intends to appear on the hearing of the said Petition-must surve on, or send by post to, the above-named notice in writing of his intention so to do. The notice houst state the name and address of the person or. If a firm, the name and address of the firm and must be signed by the person or firm or his or their volicitor (if any) and must be served, or, if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the alternoon of the 9th day of January 1978.

PREVENTION OF FRAUD

NOTICE IS HEREBY GIVEN that
THE NOMURA SECURITIES CO. LTD
(NOMURA SHOKEN KABUSHIKI
KAISHA) previously of 31-45 Gresham
Street. London ECZV 7DN. has
relinquished the Principal's ligence
issued pursuant to Section 5 of the
above-mentioned Act having transferred
its business to NOMURA EUROPE N.V.
of Barber-Surgeors Hall. Montwell
Setuare. London Wall. London ECZY
5BL. 58L. NOMURA 'EUROPE N.V. Intends to make application to the Department of Trade gursuant to Regulation 5 of the Prevention of Fraud (Investments) Deposit Regulation 1944 for the release of the Five hundred pounds (profiled in pursuance of Section 4 of the above-mentioned Act.)

GOURMET

GALLIPOLI RESTAURANT, of Old Broad -St. E.C.2. Oben every day for lunch, dinter and daming until 3 a.m. Cataret twice nightly at 10.30 p.m. and 1.15 a.m. Mun. to Sat. £5.75. Tel. 588 1922.

MINING NEWS

Hard times for gold veterans

AFTER the generally very satis- countries which could supply

20 to 25 cents range. The latest anese and European companies.

Durhan Deep is declaring no dividend at all on this occasion after the June interim of 20 cents and the previous year's total of as much as 110 cents. The moral of the story is that while such low are grade and relatively high-rost mines enjoy the greatest earnings benefit when the price of cold advances, they suffer most when the price of cold advances, they suffer the price of cold advances, they suffer the price of cold advances, they suffer the price of cold advances they suffer the price of cold advances

come out reasonably well in view zinc mineralisation. The manager of the heavy capital expenditure of the current exploration probeing faced by this gold-uranium gramme is Sabina, the shares of producer. The interim for the which were 113p in London year to next June is being yesterday.

modestly cut to 45 cents (25.5p) from 50 cents a year ago when a final also of 50 cents followed Blyvoor were 690p in front of the latest dividend news yesterday.

in November

FEATURE of the tin concer rate production November is provided by the good performance of Southern Malayan which reports its best monthly output since October, 1973. It brings the total for the past five months of the current financial rear to 1.045 tonnes compared with 961 tonnes in the same period

Despite a recovery last month, first five months of the current however. Southern Kinta's eight financial year being ahead of month total still lags at 1.388 those for the same period of the tonnes compared with 1.625 tonnes previous year. Coal and Allied were 285p in London yesterday.

a year ago.

A fall in November production is announced by Bertuntal which says that its No. 5 dredge resumed onerations on November 16. Kampone Lanjur's Jinjang dredve having exhausted its ore reserves

Berimial 284 313 553 qualify for half the dividend payE-amont: Leniut 12 15 22 able in respect of the current year
Kammining 61 60 61 to next June and will thereafter
Kramat 37 22 34 to next June and will thereafter
Knala Kampar 35 41 35 42 able in respect of the current year
Knala Kampar 35 41 35 42 able in respect of the current year
Knala Kampar 35 41 35 42 able in respect of the current year
Knala Kampar 35 41 35 42 able in respect of the current year
Formation 37 32 34 to next June and will thereafter
rank equally with the existing
Malayan 23 195 297 At the company's meeting last
Month the chairman Mr. T. A.
Sibn. Malayan 23 195 289 Cook, said that the directors were
hopeful that results for the
current year would be "close" to
those for 1974-75 and that a dividend of 5 cents would be paid for
the current year. The shares were

testing of a possible

Hitam's output for the past five earnings per share figure comes months amounts to 882 tonnes out at 83 cents against \$1.60. compared with 1.225 tonnes in the same period of the previous year while Sungei Besl's eight-month total comes out at 1,308 tonnes against 1,453 tonnes. Tronoh has produced 2,351 tonnes in the past

WESTPAC DEFERS

PLANT DECISION

posed alumina plant in the Philippines. This is because of the depressed market for aluminium but the project manager, the Rio Tinto-Zine group's Comalco, says that the project will be kept under review and that further detailed studies will be undertaken of a financing plan discussed at a recent meeting of Westpac.

It is considered that the project of the state of

BY KENNETH MARSTON, MINING EDITOR

factory half-yearly dividends so plant and equipment.

far declared by the South African The plant would be fed with gold producers, cold news comes bauxite supplied on long-term confrom the veteran mines in the tracts from Connalco's Australian operation at Weipa in QueensIn particular, a final of only land. The Westpac consortium in10 cents (5.7p) is declared by cludes Comalco, Conzine Riotinto East Rand Proprietary which of Australia, Reynolds Metals, compares with estimates in the Kaiser Aluminum and four Jap20 to 25 cents range. The latest anese and European companies.

Tin production

The big Amalgamated Tin cost Australian underground coal has priced itself out of the steam coal market in Europe and well with a highest tin output since January, 1974, which makes an eight-month total of the steam coal market in Europe and elsewhere.

However, Coal and Allied is an eight-month total of 1.722 maintaining its improvement in tonnes against 1,590 tonnes, productivity with profits for the

Pramoj, who has also reiterated his Government's desire to con-tinue to foster foreign investment. further Tongkah is to carry out

The West Pacific Alumina Cor-poration (Westpac) has decided to delay a final decision on a pro-posed alumina plant in the Philip-

his year both shares had been Assays are awaited of a fourth p to £14.

Blyvoor, on the other hand, has sected two zones with strong lead-

AN AUSTRALIAN COAL WARNING

Words of caution regarding the current revival of hopes for coal have come from Mr. W. Howard-Smith, chairman of Australia's Coal and Allied Industries. He said at the Sydney meeting that while the company's long-term

some storm clouds gathering on the horizon.

These might, or might not ouickly blow away, he added, but there is a hardening in the coal market with customers being reluctant to have cost increases automatically passed on to them.

Mr. Howard-Smith reckoned that high cost Australian underground

The storm clouds gathering on the horizon.

Under a revised deal worth up to fixed accounts of Frederick Smith at end 1973 disclosed a net to fixed assets being acquired of the month.

The scheme is expected their position.

Audited accounts of Frederick Smith at end 1973 disclosed a net process and the position.

The scheme is expected their position.

The scheme is expected and process are process.

Although it is anticipated that process are process.

The offer will expire on the directors of Hawkins.

The offer will expire on the directors of Hawkins.

WESTRALIAN

A rights issue of one for six at 20 cents (12.4p) is announced by Australia's Westralian Sands. The issue, which closes on January 30, will raise some \$1.2m. (fil 7.5m.) Kampong Laniut's Jinjang dredge A rights issue of one for six at closed down on November 30, 20 cents (12.4p) is announced by will raise some \$1.2m. (£0.74m.) will provide funds to reduce short term indebtedness and provide additional working capital.

ROUND-UP

Canada's Sherritt Gordon reports a net loss of \$439,000 for the September quarter leaving profits for the nine months of the in 1976.
In the Tronoh group, Aver Hitam's output for the past five months amounts in 1902 (1974). The nine months months amounts in 1902 (1974). The nine months months amounts in 1902 (1974). capital.

An increase in the unauthorised capital from £400,000 to £800,000 further 600,000 Ordinary shares by the creation of 1.6m. Ordinary in Peak Investments.

25p shares is proposed in the annual report of Phoenix Mining terested in 10,221,000 Ordinary against 1,453 tormes. Tronch has 25p shares is proposed in the past 11 months compared with 2,850 and Finance. The company has compared below. posals but the Board states that i requires room to manoeuvre in planning an expansion programme which should result in a market capitalisation more in line with the asset value of the shares.

During October, 136,747 Rio Tinto-Zinc Ordinary shares were converted into accumulating Ordinary shares while 15.602,233 of the latter shares were con-verted into Ordinary shares Issued Ordinary shares now total 237,275,508 and accumulating Ordinary 12,667,659.

Ore reserves of 200m. tonnes grading 0.5 per cent. copper and seven grammes of gold per tonne taken of a financing plan discussed at a recent meeting of Westpac.

It is considered that the project the state mining company, YMAD, could be financed from conventional sources, but it might be advantageous to investigate the nearby deposits will be carried use of Government-backed supplier, credit arrangements from are claimed for the Bajo de la Alumbera deposit in the nearth of the bead of the state mining company, YMAD, Colonel Oscar Grondona. Further, exploration of Alumbera and four the state mining company, YMAD, colonel Oscar Grondona. Further, exploration of Alumbera and four the Bajo de la Alumbera deposit in the north-control of the bead of the state mining company, YMAD, colonel Oscar Grondona. Further, exploration of Alumbera deposit in the north-control of the state mining company, YMAD, colonel Oscar Grondona. Further, exploration of Alumbera and four the bead of the state mining company, YMAD, colonel Oscar Grondona. Further, exploration of Alumbera and four the state mining company, YMAD, colonel Oscar Grondona. Further, exploration of Alumbera and four the state mining company, YMAD, colonel Oscar Grondona. Further, exploration of Alumbera and four the state mining company, YMAD, colonel Oscar Grondona. Further, exploration of Alumbera and four the state mining company, YMAD, colonel Oscar Grondona. Further, exploration of Alumbera and four the state mining company, YMAD, colonel Oscar Grondona. are claimed for the Bajo de la

\$50,000,000

Société Financière pour les Télécommunications et l'Electronique S.A.

Guaranteed Floating Rate Notes 1984

unconditionally and irrevocably guaranteed as to payment of principal, premium, if any, and interest by

SOCIETA FINANZIARIA TELEFONICA PER AZIONI a subsidiary of Istituto per la Ricostruzione Industriale ("IRI")

In accordance with the terms of the Guaranteed Floating Rate Notes 1984 issued by Société Financière pour les Telécommunications et l'Électronique S.A. and guaranteed by STET – Società Finanziaria Telefonica per Azioni the rate of interest for the interest period from 8th December, 1975 to 7th June, 1976, has been fixed at the minimum coupon of 82%.

BIDS AND DEALS

Trizec property sales worth some \$100m.

English Property Corporation Office Staff Superannuation Fund and effecting economies in the confirmed yesterday that its 65 per has been reduced to 135,000 induction and overhead costs. Trizec Corporation, had agreed in interest in the equity capital has principle to sell properties worth some \$C100m. (£50m.). The purchaser is Bramalea Consolidated Developments.

BABCOCK EXTENDS

Alfred Light Developments.

The sale comprises a package of 14 office buildings and shopping

is in accordance with its invest ment and development policy of concentration on major urban commercial complexes and regional shopping centres.

Following discussions which have been taking place for some time. EMI has agreed to purhase from Trust Houses Forte The Talk Of The Town," London.

SHARE STAKES-Bell Bros. Holdings' interest in Emu Wine Holdings has been in-creased to 387.460 Ordinary stock

(25.83 per cent.).

J. H. Vavasseur Group has purchased a further 25,000 Ordinary shares in Mills and Allen and now holds 7,102,488 Ordinary shares (76.56 per cent.).

Fine Act Developments has in Fine Art Developments has in-formed Wilson Bros. that it has increased its shareholding by 35.000 shares to 2,386.200 London and Manchester :Assur ance has bought a further 23,500 deferred stock units in the Colonial Securities Trust. This diary Welfare Insurance, owners of 276,479 Deferred stock units

equivalent to 11.03 per cent.
Tilley Lamp announces that
Mr. R. L. Hersov has acquired
140,584 Ordinary shares in the
company (28.288 per cent.).
Mr. D. Plusent has placed
63,000 shares of Bandanga Holding. ings, as a result his holding is now less than 10 per cent. of the

shares in Plantation Holdings (26 35 per cent.), inclusive of the partly paid executive scheme

Ashbourne investments announces that Top View has purchased 52,000 shares in the com-On November 24 25,000 income hares of Archimedes Investment Trust were disposed of and as a result the interest of the Post

BABCOCK EXTENDS

U.S. OFFER

HAWKINS & TIPSON £0.55M. PURCHASE

minority stake of about one-third, instead of 50 per cent, as originally intended.

The offer will expire on December 22 and will not be extended. Purchase of shares tendered pursuant to the offer is not corditional upon any minimum number tendered.

EMI BUYS TALK

OF THE TOWN

Although it is anticipated that has not traded at a profit since January 1, 1975, the directors of Hawkins and Tipson consider that the acquisition assets will permit a comtended to U.S. Dentsply group's life to U.S. Dentsply group's life in U.S. Dentsply group's lif

Alfred Herbert

shareholders, some of them will substantial holdings, feel we aggreed that their shares when acquired at a kr

regional shopping centres.

Hawkins and Tipson has "But the plain fact is that the acquired from the Receiver and company has run into very sem dinancial difficulties and its fact. Smith and dinancial difficulties and its fact. The subsidiary subsidiary fandelsham, the business of the company, said the almost of the company said the almost of the company, said the almost of the company and the almost of the company and the almost of the company. Said the almost of the company are properly to the almost of the company and the almost of the company. Said the almost of the company are properly to the almost of the company and the almost of the company. Said the almost of the company are properly to the almost of the company and the almost of the company are properly to the almost of the company are properly to the almost of the company and the almost of the company and the almost of the company are properly to the almost of the company and the almost of the company and the almost of the company and the properly the almost of the company and the almost of the company and the almost of the company and the properly the almost of the company and the properly the almost of the company and the properly t

COMPANY NOTICES

RAND MINES, LIMITED



NOTICE IS HEREBY GIVEN that DIVIDENDS have be share highers registered in the books of the underment character of business on 19th December, 1975, and to appropriate coupons detached from bearer share warran

registers of the companies as being outside the date on which the books are closed for p The register of members of each company 1975 to 1st January, 1976, both days inclusiv

NAME OF COMPANY (Each Incorporated in the Republic of South Africa)

DURB IN ROOD FUNCT DEEP LIMITED
The Board has decided not to declare a ending 31st December, 1975. By Order of the Boards

Secretaries of the Companie Charter Consolidated Limite 60, Holbern Vlanuct, London EC1P 1AJ.

Building higher profits. Continued progress from investments and developments.

Comments by R.M. Burton, Chairman:-The good progress of the company in its second full year is all the more satisfying in view of general economic conditions.

has this year exceeded £2m and we have

from the Burton Group Ltd. Next year rent

Rental Income

increases agreed during the period of rent control should contribute £315,000 (additional new rent reviews pending).

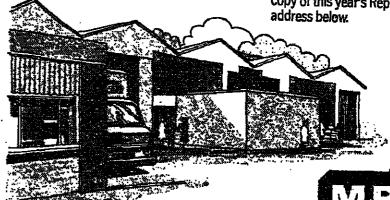
continued to reduce our dependence on rent

before taxation for the year was £1,505,341 (1974 £1,162,533) leaving a net income after taxation of £750,341 (1974 £538,533).

recommended by the Directors was 0.72

per share (1974 0.691p per share). Major Office Developments completed during the year were Walsafi. (91,000 sq. ft.), Worcester (35,000 sq. ft.) and Wilmslow (30,000 sq. ft.). Factory and warehouse developments were Doncaster (36,000 sq. ft.) and Gateshead (25,000 sq. ft.) plus shop developments in Solihull and Southport. Many major lettings have been effected during the year. We also have several projects in the course of construction and

Detailed Planning Consents for others. For the complete MBPI story, send for a copy of this year's Report and Accounts to the



Park Road, Gateshead - four new warehouse units. 25,000 sq.ft. let to Glynwed Limited Completed August 1975.

Montague Burton Property Investments Line 10 Park Place, Leeds LSI 2RR Telephone: 0532 448711

مكرا فن الاط

IOSE

TANKER

20% MAXIMUM TILT

FOR LOADING

MOORING HAWSER

Electronic research centres

By David Fishlock,

ENTRAL RESARCH facilities r a number of key technologies sociated with the electronics dustry should be set up in itish universities, an expert itish universities, and inel has advised the Science esearch Council.

Its report finds that university search on solid-state devices ould be given greater priority and that the Science Research uncil's expenditure should be significantly increased to cover e creation of new facilities and bsequent research using

> It believes the research effort the manufacturers in Britain "under considerable pressure" present, and that "research rected towards a thorough, ndamental understanding of e materials and physical effects ilised is often neglected."
> The panel, under the chairunship of Professor W. E. J. rvis, of the University of inburgh, includes research iefs from industry and governent laboratories as well as iversity researchers.

The Department of Industry, ording to the report, estimates t sales of semiconductor rices by the U.K. electronics lustry last year totalled

coll.

Additional devices. A strategy for SRC

arch support. Science Research

acti., State House. High Holbors,

don WGIR 47A; free.

ONTRACTS

3R awarded 11m. freight BOK MOORK

oths. Worth more than £1m., contract, from the British Gas poration, is the largest single and helped create this c a movement contract secured pre-eminence in aviation. the railways. Altogether about 100 pipes from coating plants 100 p overland pipelines to be con-icted in Scotland and Southern tland. The task is being under-en jointly by the Scottish and tern regions of British Rail. NOTICES

VBOW SHOPFITTING, Torquay.

in London

Tugs still stand by breakaway Mobil buoy

Three Norwegian tugs yesterday were still standing by Mobil's tanker mooring buoy in the North Sea which broke free over the week-end from its concrete base, but bad weather conditions have prevented further attempts to put a line on board.

The accident, the cause of which has yet to be established is likely to result in serious delays in bringing Mobil's Beryl field into production. The 480 feet tower will have to be towed to Norway for repairs and is unlikely to be re-crected before next summer.

The mooring (illustrated above) was built by the French company CFEM/EMH and was the first of its kind replacing the conventional method of offshore loading which uses an anchored buoy with submarine hoses connected to a pipeline on the seabed. The single point mooring employed by Mobil uses a gravity base on the to which a steel column is attached.

Oil flows from the subof the system according to marine pipeline through a Mobil is that loading is above universal joint at the base of water level and this eliminthe column up through the ates the costly repair and

tower to a rotating head and replacement problems which then through a hose boom arise with hoses connected under water. and .flexible hose to the tanker. The main advantage

STFEL & CONCRETE BASE

The whole tower is capable of tilting up to 20 degrees under extreme conditions during tanker loading or under wave action.

OBITUARY

Sir George Dowty

SIR GEORGE DOWTY, who died over the week-end, aged 74, was an engineer in the same tradition of aerospace ploneering as such men as Frederick Handley-Trish Rail has won a control of the move nearly 350 miles of a in 500 trainloads in time of this Worth move the color of the work move the color of built big industrial organisations and helped create this country's

George Dowty, educated at the Worcester Royal Grammar when he had an idea about internally-sprung aircraft wheels and wrote an article about it for Flight magazine. The article was read by Kawasaki, the Japanese aircraft concern, which sought further details - and then

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SUPPÓRT TOWER

been awarded a contract the more than £70,000 for fit; out new premises for W. H. other than contract the more than the Guildhall that Exeter, in the Guildhall elopment.

The first of the strength of an order ham in 1931, and set up his own ing around 3,000 workers.

The first of the strength of an order ham in 1931, and set up his own ing around 3,000 workers.

The first of the first of the strength of the str

were harsh, and it was a struggle to get anyone interested in his ideas. Eventually, however, his persistence paid off, and in 1935 he won modest orders worth about £5,000 from Gloster's and Bristol Aeroplane for undercarriages for the Gauntier and tailwheels for the Bulldog fighters.

Around that time, in another bold step, he bought for £6,000 a country mansion, Arle Court, near Cheltenham, with 88 acres of land, and he moved in with his office and his factory. He with fear, of war growing, and the RAF on the verge of expansion, demand for his product soared.

By 1939 he had orders worth

Today, the Dowty Group, still based at Arle Court, is one of the world's largest engineering groups, with a turnover approaching £100m. having diversified into many other industries, although aerospace remains one of its key activities. with the Dowty companies capable of providing a complete systems capability for civil and

Sir George—he was knighted in 1956-was the architect of this expansion and diversifica-tion, and was still group chair-man when he died. But aviation remained his prime in terest. He was President of the Royal Aeronautical Society in 1952-53, and in 1955 was awarded its Gold Medal for the Advance ment of Aeronautical Science He was president of the Society of British Aircraft Constructor (as it was then called) in 1960-61 Outside of his business and aviation interests, he was parti-cularly keen on bloodstock

LEYLAND PLANT WINS AWARD

Economies in conveyor systems naintenance at Leyland Cars Longbridge plant saved £250,000 this year and won the factory "Conservationist of the Year" award sponsored by the welding company, Eutectic.

All of these Securities have been sold. This announcement appears as a matter of record only.

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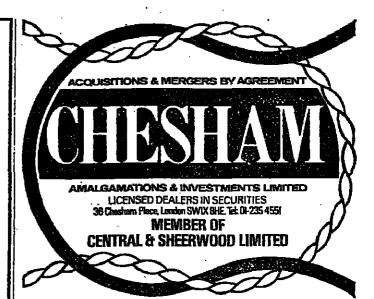
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TEL AVIV, Dec 3

INTERNATIONAL COMPANY NEWS + EURO MARKETS

Possible solutions for AEG's KWU problem

would not require approval from

AEG says that it has three alternatives, in descending order of desirability, in trying to nego-tiate an effective reduction in its German steel and engineering declined 2 per cent. to 3.7m. tons. involvement in KWU. The first group, released results for the The machinery side of the group is an all-German solution involving Siemens. The second is a the week-end which showed what ment, however, with production European, and probably French the company called a slight leaping up by 27 per cent during solution with Saint-Gobain-Pontan-Mousson as one possible buyer. The third is a sale to someone outside Europe. The Siemens The picture that emerged ing performance, however, solution is no longer the subject from the company's statement Manuermann-Handel embracier. alternatives, in descending order

AGCTERFONNEN. The large Government. Its management subsidiaries in to the AGC manners of the control of the property of the control of the property. Its management subsidiaries in the the Common of the control of the property. Its management subsidiaries in the the Common of the control of the property. Its management subsidiaries in the the Common of the control of the property. Its management subsidiaries in the the Common of the control of the property. Its management subsidiaries in the control of the property. Its management subsidiaries in the control of the property. Its management subsidiaries in the control of the property. Its management subsidiaries in the control of the property of the control of the property. Its management subsidiaries in the control of the property of the control AEG-TELEFUNKEN, the large Government. Its management subsidiarles in to the AEG

Mannesmann profits slip BY ADRIAN DICKS

ing a third party in a 49.9 per sales due to the consolidation of on the figure at the end of 1974. cent. stake in this subsidiary.

AEG feels that such solution

outside Europe. The Siemens The picture that emerged ing performance, however, solution is no longer the subject from the company's statement Mannesmann-Handel, embracing of active discussion—according was an uneven one. Foreign many of the group's steel proto Siemens because the two sides turnover showed an increase of ducts and pipe sales activities, cannot agree how to deal with 12 per cent during the period reported deliveries 20 per cent, the losses which AEG's contribution to KWU brought with them. Level of DM.10.2bn., though company sees as a reflection of The AEG management is not say. Mannesmann commented that the wider troubles of the long anything more about the domand has not yet risen Corman steel trade

ings will take place.

Mr. Schulthess's remarks, made

on the occasion of an extraordinary general meeting passing a capital increase, followed a formal communique issued by the bank in late November in con-

ZURICH, Oct. 8. THE SWISS Credit Bank
(Credit Suisse) will counter
"vehemently" all allegations of
the U.S. Securities and Exchange
Commission in the case of the
American Torders' Notwell that the sudden
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been sent to the U.S. seen the bank has already
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SYDNEY, Dec. S

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the Dank continue, and nine months
turnover of Frs.247bn. (Frs.

BOARD of the Mercantile
a 1976 first-half loss of
the U.S. sectivities of the Mercantile
a 1976 of the Mercantile
a 1976 of the Mercantile
been carrie

Schering group sales to rise 3%

BY JOHN WICKS

year, group turnover or the (Liechtenstein) and associated rise by only some 3 per cent., for last year, since 1974 net company reserves the companies. The bank claimed as compared with a growth rate results were depressed by extrated in the permissible and had demonstrated that it had taken no part director. Karl Otto Mittelstensin investment advising and assets administration activities to which objection had been made.

The bank, Mr. Schulthess has now told shareholders, acted only as depositary for the Harwood group, with whom contacts had existed for over ten years. A separation activities to make the permission of the company reserves the risk to agrow the DM1.72m.—ordinary factors, especially in condition with pension fund permissible and had demonstrated there connection with pension fund permissible and had demonstrated that it had taken no part director. Karl Otto Mittelstens will total some DM180-190m, and introduction, on December 10, of thus continue to exceed depresched to show an investments will have been rather below the DM200m, target pany is expected to show an inpenditure in 1977 is expected to the pany is expected to show an inpenditure in 1977 is expected to venture.

The Berlin-based parent company reserves the right to advance the maturity.

Peugeot holds 65.9 per cent.

For last year, since 1974 net price in the company reserves.

Next year, group investments will obtal some DM180-190m, and introduction, on December 10, of thus continue to exceed depresched to exchanges.

Schering shares to the Zurich, clation. In 1975, fixed assets investments will have been rather below the DM200m, target in Mitd-East pany is expected to show an inpenditure in 1977 is expected to venture in 1977 is expected to venture in 1976 levels.

ZURICH, Dec. 8. nection with a U.S. district FOR THE CURRENT calendar 5 per cent. over the 1974 figure 8.25 per cent. coupon and rank judge's order that Swiss Credit year group turnover of the of DM1.06m. (+ 15.7 per cent.) Bank should transfer immediately to its New York office all distributions of Mondial Commercial chemical concern Schering will order as the DM53.8m. booked (Liechtenstein) and associated rise by only some 3 per cent. for last year, since 1974 net

INTERNATIONAL BANK



First VMF foreign listings

AMSTERDAM, Dec. S.

The company said it had sought a foreign listing with the aim of cutting financial risks also to achieve an international spread of its share capital which exceeded Fls.89m. It added that around a quarter was held outide Holland, according to recept estimates, with 10 per cent, held in Germany, 10 per cent, in Switzerland and 4 per cent. in

Berliet plans capital change after losses

from Frs.240m. The company did not specify the date of application or method.

to outside investors, it added.

The debentures, convertible on a one-for-one basis from January 1977, will be issued at Frs.500, and shareholders will be able to subscribe on the basis of two debentures for five existing Frs.100 shares.

In dividend each year. Premium nothing to contribute that was the year but will not be indicated and increased dramatical not already available to Mercan, in the profit and loss at they were deeply concerned that ally during the current financial an offer should be made by a year, a record group profit had subsidiary of the Bank of NSW, been budgeted for the full year, with which Mercantile had banked for its 97 years of operaduate were ahead of budget.

Frs.100 shares.

SELECTED EURODOLLAR BOND PRICE MID-DAY INDICATIONS

The Mercantile directors also offer

for interest from January 1, 1976. The loan will be paid back in ten years from January 1, 1981 but the company reserves the credit COMMERCIAL demanaged by investment banks right to advance the maturity.

Peugeot holds 65.9 per cent.

worth of floating rate notes on *

venture

By John Wicks

ZURICH, Dec. 8. THE SWISS-BASED Schindler THE SWISS-BASED Schindler group, a major international manufacturer of lifts and escalators, announces the formation of a company with the title Societe Arabe d'Ascenseurs (Schindler Egypte) in Cairo as a joint venture of the group's Egyptian Agency, the Schindler Holding AG, of Hergislwil (Switzerland), and Investors from Kuwait, Libya and Saudi Arabia.

The company, whose capital is

The company, whose capital is equal to Sw.Frs.20m., will set up a lift factory in Cairo and carry out licensed production of Schindler lifts, according to the Swiss company Schindler Mana-gement AG, of Ebikon.

Capital boost for Sears Belgian unit

BRUSSELS, Dec. 8.
SEARS ROEBUCK is discussing the injection of at least B.Frs.600m. into its Belgian unit Galeries et Grand Bazar du Boulevard Anspach, sources close to the company told Reuter The injection will be part of a capital reconstruction in which Galeries Anspach, now losing at least B.Frs.1m. a day, will write off accumulated losses, the

Under a five-year plan, the Belgian unit expects to break even in 1978, the sources noted. The company, acquired by Sears in 1971, currently has a turnover of B.Frs.4bn. a year.

The additional contribution by B.Frs.1.55bn. from B.Frs.947m. but a larger increase is still being considered, the sources

Meanwhile in Chicago Sears reports that its sales for the five weeks ended November 29 were 6.7 per cent. higher than a year ago. Gross sales were \$1.72bn... an increase of \$107.58m. over sales of \$1.61bn. in the same

period of 1974. Arthur M. Wood, chairman and chief executive officer, noted that the company's sales increase was the largest since October of 1974

Kaiser sees 1976 recovery in aluminium consumption

BY RHYS DAYID

pre-suspension price of 165c and

CCF to raise \$25m.

A 17 PER CENT. rise in world it was likely there would still be pared to the \$3.31 per share in aluminum consumption outside a slow start.

TEL AVIV. Dec. the first nine months of 1974.

THEE ISRAELI Snancial is the U.S. in 1976 is being fore.

Mr. Mater said that the com- With the aluminum business not THREE ISRAELI Snancial is

Mercantile rejects AGC bid

Guardian agrees Rapp terms

FOLLOWING the suspension of Liberty Life group owns about proposed that the R and M 3.6 least FOLLOWING the suspension of Liberty Life group owns about proposed that the R and M 3.6 least substantial property developer Rapp and 20 per cent. of R and M and in per cent. ordinary and against the value of some Maister on November 24, pending negotiations with the Guardian Liberty Assurance group, terms have now been group, terms have now been agreed which put a tag of 20c and controlled by Guardian ings and the share capital of per share on R and M against the Liberty.

R and M reduced.

On completion of the deal the Guardian Holdings will innet worth, at the last balance crease its issued share capital interest of Guardian Holdings in sheet date, of 300c. Unofficial to 53,436,000 Ordinary shares Liberty Life will increase to 62 indications, however, are that the from 42,077,802 for the imple-per cent. from 52 per cent. and bid documents when published mentation of the proposed the interest of Guardian Royal will show a reduced net asset scheme. It is intended, however, Exchange Assurance of the U.K. value because of the weak that R and M will be controlled in Guardian Holdings will reduce to 65 per cent. from 53 per cent. With 14 9m shares in issue. the losses which AEGs contributed the loss of the loss of the losses which AEGs contributed the losses which AEGs contributed the losses which AEGs contributed the loss of the loss

Rights issue

numerous savines programme all providing linkage to it index, thus giving if not took

substantial

by Tfahot

of another 3,311,997 Ording registered shares of one Indi-pound each at the same ph The proceeds of this issue (ILI sterling) will increase a shareholders' equity by 15 count to lust over filling state

SELECTED EURODOLLAR BOND PRICE

* other, \$25m for Massey Ferguson
The European investment Credit Corporation, is said to
Bank is raising \$20m. via an issue offer a spread of 1; per cent
in the Far East. The six year The maturity of both loans was
issue offers a 9 per cent coupon. five years.

in the Far East. The six year The, maturity of both loans was issue offers a 9 per cent. coupon. Lead manager is Indo-Suez and Morgan Grenfel! (Singapore).

This is the first ever dollar issue for a non-Asian borrower to be managed by a Far Eastern investment house. Investment banks explain such issues by reference to the increasing proportion of traditional Eurobond issues which have been placed with Far Eastern investors. A logical follow-up to increasing fully utilised, will result in an placement in the Far East, it is average life of 5.3 years. The foreign for carmatic forms of the first expected coupon is 10 per cent.

the Eurobond market. The The Spanish Telephones' Euro-maturity will be December, 1981. market loan has now been signed. Interest will be payable at a The \$50m. seven-year loan offers spread of a quarter of a point a spread of 12 per cent. Lead above interbank rates with a manager was N. M. Rothschild. minimum of 7½ per cent.

These terms are similar to Recently signed were two those of the recent issue by Euromarket loans for the Banque de Paris et des Pays Bas.

Massey-Ferguson group. One though the maturity is one year longer. Lead manager is Crédit Nederland, reportedly offers a spread of 1½ per cent. while the street of Massey Ferguson.

BRAZILIAN INVESTMENTS S.A

Net Asset Value per Depositary Share as 30th November, 1975 U.S.39L37

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مكرافاالاط

ICIAL TIMES REPORT

Tuesday December 9 1975

Rapid acceptance of the roll-on/roll-off method of moving cargoes is an outstanding feature of the modern transport scene. Initially concentrated on the short sea passages, the networks are now expanding far and wide, involving substantial investment.

ushing histant

Arthur Smith

CONCEPT of roll-on/rollbecomes an extension of le. But it was not until the 1960s that the idea gained spread acceptance among oing companies and services n to multiply rapidly.

w. after more than 10 years es, particularly in meeting trailers and rail wagons. lemand for transport to the lle East and developing tries of North Africa.

overshadow all others— from Europe to the east coast

T-POROLLAR D

Indeed, provided tides U.S. West Coast. are not too extreme many ro/ro specialised terminals.

Though the carriage trailers in addition to con-tainer and ro/ro cargo. tainers means that the load countries where port congestion methods. is a problem, this advantage

ransport, under which the to sophisticated port facilities, trade. The flexibility of ro/ro also lighway to give door-to-door extends to the type of load handled-virtually everything very without cargo ever handled—virtually everything ug the back of a trailer, is that can be put on wheels can be carried.

Ro/ro has enjoyed a boom on factors. the short sea routes to Ireland, tion of Scandinavia and

Though the advantages of ro/ decade which has tended development of the ACL survice expenditure.

investment in terminals and of the U.S. and the PAD line owners, particularly on thefierce and freight movement may replaces the lift-on/lift-off con-ficulty of getting enough skilled tances. He points out that the

In trade with developing exceeded those by lift-on/lift-off compared

Moreover, the developing sea journeys but there is clearly nations are the very ones that increasing scope for the exten-will not want to commit capital sion of ro/ro into the deep sea

Relaxation

Western barriers Europe; traffic increased from throughout the EEC and EFTA metres of cargo and able to The other important short sea service. Europe: traffic increased from throughout the LEC and Eria more carry at the same time more route where ro/ro is strong is Perhaps the most exciting to the list year according to the ment of cargo with minimal than 1,200 passengers.

Though this prospect for ro/ro is the extent properties on the list Sea. Though this prospect for ro/ro is the extent properties of the carry and the same time more route where ro/ro is strong is perhaps the most exciting on the list Sea. Though this prospect for ro/ro is the extent properties of the carry at the same time more route where ro/ro is strong is properties. tons last year, according to the ment of cargo with minimal than 1,200 passengers. rowth and expansion ro/ro National Ports Council which documentation. Second, the port s set to make fresh adincludes in the statistics lorries, authorities of the world, investing in these routes is services were first introduced, ro are more readily realisable a traditional load-on/load-off "Norland" on short sea routes, this form terminal, have been attracted European Ferries and Townsend An indication of how the balance exibility has been crucial to of transport has spread also to by the thought of achieving an Thorensen also have a large is swinging back in favour of States acts as a magnet to trade success of ro/ro because deep sea and special trade equivalent unit throughout on investment pogramme, as has trailer facilities is given by and a popular route for U.K. pared with containerisation operations. This was apparent ro/ro vessels with a compara-DFDS. freight revolution of the from the early days with the tively minimal initial capital

The third factor is that ship-

The trade does not have to cargo vessels for traffic which prospects are good. vessels can unload or discharge be confined to specialised ro/ro was not worth unitising. Never-without making use of vessels and shine have to cargo vessels for traffic which

One of the major operators, tions look bright. On North Sea countries has been the fastest sation. with Understandably, that growth investment in port infra-increased demand on the short services," P & O states. has been geared towards short structure and cargo handling sea routes is the Government equipment.

The most important recent development is the advent of servies rests mainly on three Line, for example, has invested of capacity are anticipated and British Transport Docks Board Arabia. Earlier in the year the aft. First. the relaxa- more than £30m. in two new that it will be relatively easy built a new £800,000 non-tidal company opened a service from traditional Customs vessels, each with a freight and quick to expand facilities as ro/ro berth at Fleetwood to Felixstowe, Rotterdam and draft of only 2.5 metres when and regulations capacity of up to 780 linear required.

Among

passengers and cargo between This ro/ro service from across Europe to Turkey and Britain and the Continent is Fleetwood to Larne and Dublin beyond. Apart from the dif-

decision to abandon the Channel Tunnel.

other companies was an area where ro/ro to which it will be able to realise alarmed by the high fixed cost North Sea Ferries, which has lift-on/lift-off operations were as far away as the Middle East, element involved in developing spont more than £20m. on the also expanded and have tended East and West Africa, and in-a traditional load-on/load-off "Norland" and "Norstar." to dominate the freight sector, deed parts of South America. P & O's new £11m, unit load Though competition to carry service-Pandoro.

handling equipment is much service from Australia to the short sea routes, have continued by the current tainer services and, according drivers, there are dangers posed vessel Seaspeed is using for the to compete with small general economic recession, longer term to P & O. is faster, with quicker by turnrounds and greater relia- weather conditions. Britain's continued member- bility. The fleet operations of of vessels and ships have been theless, such traffic, especially ship of the EEC must give a Ferrymasters (Ireland) and coming increasingly popular is for its service between Barry

capacity with ro/ro is lower, Tor Line, has drawn attention routes ro/ro scores because of growing sector of U.K. non-fuel The fact that two sophistica up another ro/ro vessel across this can often be offset by the to the "dramatic" increase in its flexibility to carry a whole iraffic rising from 14.5m. tonnes ted purpose-built ferries cost the Mediterranean to Beirut. Now Seaspeed has three ships speed of loading and unloading ro/ro between 1970 and 1974 variety of cargo combined with in 1965 (16½ per cent. of ing a total of some 8m. From there it is only a short hop under construction in Norway, which gives a faster turnround. when traffic movements fast turnround times and—the total) to 27m. tonnes in 1973 are being used is "a significant by ferry through the Suez each capable of handling unit container (24) per cent. of the total), gesture of confidence in the Canal to Saudi Arabia. Witness loads of 350 ions. Bigger ships system requirements—minimal Another factor which will put future of the Irish Sea to the commercial viability of with capabilities for very much

Activity

handle the new

its potential for serving markets The wealth of the Middle East cargo is by ferry to the Continent and then by road and rail

bandits

developed to carry a mix of if an unusual shape, might be boost to what has already Northern Island Trailers have to travel more of the journey and Dublin initiated less than of conventional break-bulk, con-more easily carried by ro/ro. become an important trend, been merged to form the by sea. Thus a trailer can use three years ago. Prospects for ro/ro opera. Trade with the Common Market nucleus of the Pandoro organi- a cross-Channel ferry, drive overland to Marseilles, and pick Handling

> such routes is the way ro/ro larger and heavier loads can be services are mushrooming expected in the immediate across the Mediterranean.

Middle East."

tains that the most significant Arabian Gulf. development in the ro/ro busi- The short construction time ness to-day is the rapid trend needed for ro/ro port facilities operating over greater dis-developing countries.

120 ton unit loads-double that The alternative which is be- of ferries used by the company

The National Ports Council Industrial activity in Northern limit the advantages which sea there is keen interest in small the "super ferries" for has underlined the need to Ireland had remained bouyant travel may have over land is feeder ro/ro ships and that Seapassengers and cargo which are ensure that both East and South desp'te the troubles, while Seaspeed Ferries. Only last speed has in hand a design for now entering routes on the coast ports are fully equipped there had been increasing indus-month. Seaspeed launched a a vessel similar to military. North Sea and where invest to handle any growth but points trialisation in the Irish Republic Felixstowe to Jeddah service to assault craft, with a loading The proliferation of ro/ro ment is likely to continue. Tor out that no immediate shortages over the past decade. The give direct access to Saudi ramp in the bow and machinery

> Pandoro Antwerp to Beirut, Tartous and fully loaded, and could run onto Mersin. The company also offers sandy beaches at high tide to transhipment by road to "vir- discharge civil engineering plant tually any destination in the and equipment, or other cargoes, in remote areas. Feeder ro/ros Mr. Bryan Davies, marketing could operate in most coastal director of Morland Navigation, waters, including the Greek Seaspeed's U.K. agent, main-Islands, the Red Sea and the

> > to larger vessels capable of and their relatively low capital handling heavier unit loads and cost are of major advantage to

> > > CONTINUED ON NEXT PAGE

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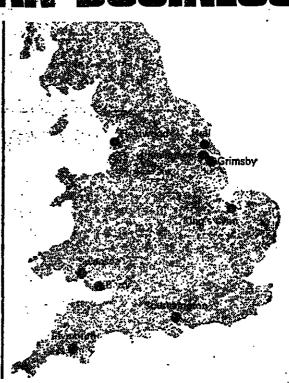
OUR ET MILLON AVESTMENT IN ROLL-ON/ROLL-OFF BERTHS

During the past ten years the Docks Board has spent £11 million providing roll-on/roll-off berths. Twenty-three are now in action at nine of our ports-Hull, Grimsby. Immingham, King's Lynn, Southampton, Plymouth, Swansea. Barry and Fleetwood. Together they deal with about one third of all UK roll-on/roll-off traffic. We have worked closely with ferry operators in research, design and engineering to achieve maximum efficiency in handling cargo and

Traffic using our ferry terminals is increasing steadily. In 1972 the throughput was 2,463,634 tonnes of cargo in 304,449 units; two years later the figures were up to 4.445,104 tonnes of cargo in 457.053 units.

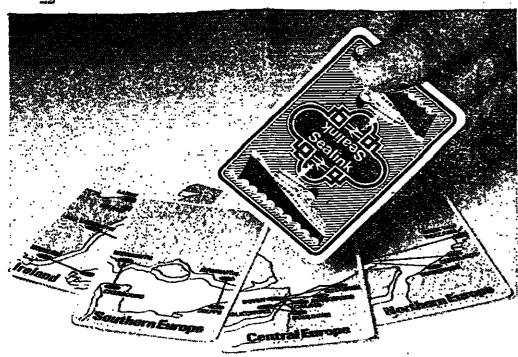
Future prospects are just as good. We have new terminals under construction-at Southampton, for example, where the port's seventh roll-on roll-off terminal will be in operation next year - and still more are planned. Such is the major role the British Transport Docks Board is playing in the development of the roll-on roll-off handling technique in Britain.

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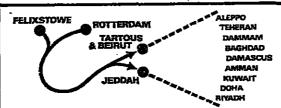
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failure to do so has meant that Although the relative invest-

clear-cut division between ro/ro and containers, which was very visible when the two systems were first introduced, will now continue to be blurred, with the advantages of each being used where best applicable, either on their own or in combination. Apart from on the obvious shorter routes such as cross-Channel, the emphasis on passenger needs is expected to become less crucial. The overriding factor will be speed and efficiency in the handling of

As pointed out recently by Mr. A. Olszowski, chairman of Tor Line, the difference between ro-ro and containers is not as great as one imagines. From the door-to-door movement of general freight, the concepts only differ inasmuch as the container system demands separation of the load from the littles were exploited more fully.

WHILE IT can be predicted 1 with regulations restricting vehicles can be counted on the littles were exploited more fully. One issue related to Britain's "With a drop in total manumembership of the Common prosper and develop, the emotively known as "the spy facturing output of approximation of the load immediate situation for the in the cab." from its trailer for the sea transit portion of the journey, trade is far from bright, while the ro/ro system does not. In addition to erou

He adds that the economies of scale and greater ship productivity achieved through the containerisation of most of the world's liner routes have more equipment needed to perform the rehandling function at

The new vessels INVESTMENT in new and But without making a direct positioning ships with part vessels catering for the trans- from cellular holds by an on-more efficient ro/ro vessels, of comparison between the two container capacity. Although port of steel products and the board gantry crane. The vessels an increasingly diverse nature, systems, which is probably of this capacity was increased in two-car newsprint carriers are virtually independent of all has been considerably slowed little value, he suggests that the later vessels, ACL has a distinct specially developed for moving shore facilities other than trac-by economic conditions which same calculations of time, cost advantage in terms of flexibility, paper products between Canada tive units, trailers and a small have severely reduced world and distance, over short sea Scandinavian influence has and the U.K. and motor vehicles area of quay. trade, and a great deal of routes, have repeatedly proved been more and more noticeable in the reverse direction.

future planning must now that the TIR trailer and ro/ro on other routes, particularly One of the earliest and points out that simplicity has depend on how quickly trade vehicle ferry combination to be through PAD Line and the perhaps most interesting always been the beauty of the recovers.

Furthermore, changing requirements on a wide variety of routes has created the need to be through the recovers.

North Sea U.S.-Australia and Europe was that of Trans-America there have had to be particular shipping developments in recent Australia trades respectively. Trailer Transport, which fields of verse, characterised by the interpolation routes has created the need to be particular transport access equipment, on-board fork-routes has created the need to be the route and the perhaps most interesting always been the beauty of the examples of this application ro-ro operation, adding that the perhaps most interesting always been the beauty of the examples of this application ro-ro operation, adding that the perhaps most interesting always been the beauty of the examples of this application ro-ro operation, adding that the perhaps most interesting always been the beauty of the examples of this application ro-ro operation, adding that the perhaps most interesting always been the beauty of the examples of this application ro-ro operation, adding that the perhaps most interesting always been the beauty of the examples of this application ro-ro operation, adding that the perhaps most interesting always been the beauty of the examples of this application ro-ro operation, adding that the perhaps most interesting always been the beauty of the examples of this application ro-ro operation, adding that the perhaps most interesting always been the beauty of the examples of this application ro-ro operation, adding that the perhaps most interesting always been the beauty of the examples of this application ro-ro operation, adding that the perhaps most interesting always been the beauty of the examples of this application ro-ro operation, adding that the perhaps most interesting always been the beauty of the examples of this application ro-ro operation. must be considered at the earliest design stages; the of this.

The property of the considered at the earliest design stages; the considered at the considered at the earliest design stages; the considered at the considered at the earliest design stages; the considered at the considered at

some brand new vessels are out of date by the time they come would support the contention, it Flexibility. would be dangerous to suggest that the container and ro/ro Another uncertainty is the systems were respectively and cost of fuel, because although strictly limited to short sea and

The £800,000 roll-on/roll-off terminal at Fleetwood.

Furthermore, the flexibility" theme led Finnlines implications. -originators of the Finnflow But if there remains any expanded in recent years to play there are unlikely to be massive deep sea applications. This is dinavian waters—to introduce bine the best of both worlds, it and other special trade operaincreases in the price of oil in borne out by the advent of the multi-purpose tonnage to the is instructive to look at the tions. On several long-haul contour remain roughly in line with "combo" ships to the North Atlantic trade. These operations of Sea Containers, tainer routes, ocean going containers levels in industrial "combo" ships to the North Atlantic trade. These operations of Sea Containers, with its growing fleet of ro/ro cargo liners featured container, with its growing fleet of ro/ro cargo liners featured container, with its growing fleet of ro/ro cargo liners featured container, with its growing fleet of ro/ro cargo liners featured container, with its growing fleet of ro/ro cargo liners featured containers, which containers the containers and other cargo liners featured containers.

Rican Government, featured abilities. three huge side-loading ports, a It is this simplicity, now

cargo liners featured container, with its growing fleet of ro/ro ros-ros are complementing the pallet, conventional bulk-break, container ships, which containership by providing cost-grassing indication itself, extreme care is at a time when all eyes were capacity. Similar ships are being taken in the estimation of the heetic con-operating in the Mediterranean costs.

It appears likely that the likely that the literaceut division between the containers are complementing the pallet, conventional bulk-break, container ships, which containership by providing cost-grassing in the Grendie effective, versatile freight lifting the pallet, conventional bulk-break, container ships, which containership by providing cost-grassing in the Grendie effective, versatile freight lifting the pallet, conventional bulk-break, container ships, which containership by providing cost-grassing in the Grendie effective, versatile freight lifting the pallet, conventional bulk-break, container ships, which is described as a time when all eyes were capacity. Similar ships are Tarros ships of the mid-1960s. capacity which is described as the pallet, conventional bulk-break, container ships, which containership by providing cost-grassing the pallet, conventional bulk-break, container ships, which containership by providing cost-grassing the pallet, conventional bulk-break, container ships, which containership by providing cost-grassing the pallet, conventional bulk-break, container ships, which is described as freezes at time when all eyes were capacity. Similar ships are Tarros ships of the mid-1960s. capacity which is described as freezes at time when all eyes were capacity. Similar ships are Tarros ships, which is described as freezes at time when all eyes were capacity. Similar ships are Tarros ships, which is described as freezes at time when all eyes were capacity. Similar ships are Tarros ships, which is described as freezes at time when all eyes were capacity. Similar ships are Tarros ships, which is described as freezes at time when was regarded as the odd man deep sea ro - ro applications tainer-carrying chassis are out by hedging its bets by such as the four Australian loaded or discharged to and

Summing up, Mr. Olszowski now operated by the Puerto ferries' container-carrying cap-

"total concept which has far-reaching clearly dominant in so many

Lorne Barling

Pressures on hauliers

immediate situation for the in the cab." tely 7 per cent. in Western cern to international haulage road hauliers engaged in the International road haulage in Europe in 1975, it is hardly sur- operators is the question of

Distant

CONTINUED FROM PREVIOUS PAGE

ingham, King's Lynn, South He dor

Plymouth, Swansea and Fleetwood.

turnrounds also help to ease on ro/ro traffic and which has

the bid, BTDB will have an pects for routes to the Middle other port which has thrived East and West Africa.

In addition to economic petitive, a point underlined by ance of capacity, many bank- the quota of 272 which Britain pressures at a time of rampant Mr. W. R. B. Dow, chairman of ruptcies or low profits, and a received this year marks a coninflation, operators also have to Morfolk Line, writing in this general movement in the indus- siderable improvement on the face the uncertainty posed by month's Lloyd's review. He try from Western Europe to the 114 allowed in 1973, hauliers Britain's transition to full mem- points out that, including Bri- oil rich states." world's liner routes have more than outweighed the costly omic Community: there is still and French Hauliers, there are within the haulage industry considerable doubt as to well over 1,000 companies in about the squeeze on margins at whether or not Britain will have volved in the market and yet a time when trade is down and 382 and Italy 319.

Europe has become fiercely com- prising that there is an abund- permit allocation. Although

to comply as from next January those operating more than 200 vehicles are having to be laid up. Mr. Peter J. Reeves, managit was not possible to pass on should be made known.

to customers. However, higher charges for Permits the use of ro/ro vessels are only Permits port congestion. Experience to considerable potential.

date shows that to discharge a Development of BTDB ro/ro one cost element in a year given cargo a ro/ro ship utilises facilities has been intensive which has seen the price of only one-eighth of the labour over the past decade and some fuel, new vehicles and equipment in the use of ro/ro vessels are only Permits

A short supply of permits in a year which has seen the price of inevitably increases the risk interested in new vehicles and equipment all rise significantly.

by BTDB ports last year was nearly 5m. and more than 440.000 accompanied cars were also dealt with. Despite the ro/ro services have achieved has only been possible because of the backing of the ports industry. The State-owned British Transport Docks Board claims some of the credit, as well it might with 10 of its 19 ports operating ro/ro terminals. They are Hull, Goole, Grimsby, Immingham, King's Lynn, South-

Assuming that the takeover a factor which will stimulate navian and Baltic routes and line is not practical; unless of the private enterprise the short sea routes. Beyond there was every indication that some compromise can be agreed. Felixstowe Dock company goes that he draws attention to the the upward trend would con- at this month's Council of Mini-through successfully now that growth of services in the Medi-through successfully now that growth of services in the Medi-tinue as through transport faci- sters meeting, the U.K. looks the shareholders have approved terranean and to the good pros-

382 and Italy 319.

The future of the Coming director of Crow Carrying, munity's quota system will an important operator of tanker come up for discussion at this vehicles, said that the industry month's meeting of the EEC bad had to meet "substantial" Council of Ministers and the increases in ferry charges over number of permits likely to be the past 12 to 18 months which made available to the U.K.

and one-lifth of the space £13m has been invested in new ment all rise significantly. that fringe operators will resort demanded by a conventional terminals. The latest project for Mr. G. B. Whitehead, deputy to illegal means to carry vessel. For example, 5,000 tons another new terminal at Southof cargo can be discharged from ampton is well underway and masters, a P and O unit loads ing use of forged documents a typical ro/ro ship in eight should be completed by the company, points out that in for journeys to the Middle East hours using only 25 metres of middle of next year. The tontone waterfront and a labour force page of ro/ro cargo bandled in the middle cargo can be discharged from ampton is well underway and masters, a P and O unit loads ing use of forged documents the middle East hours using only 25 metres of middle of next year. The tontone waterfront and a labour force page of ro/ro cargo bandled in the middle cargo can be discharged from a page of ro/ro cargo bandled in the resolution of the first sequence of the means to carry cargoes. Reports of the increasing the company of the company of the company of the cargo cargo can be discharged from a mother new terminal at Southmanaging director of Ferry. waterfront and a labour force nage of ro/ro cargo handled ing from inflation and at such Association to issue special of 12 men.

by BTDB ports last year was times ought to take a critical advice to its international to a such Association and the country of the such as the country of the such as the country of the count

South He describes the potential as Mr. Whitehead maintained clear to Britain's Common growing trade with the EEC as corded on the short sea Scandi ance with the January I dead-akeover a factor which will stimulate and Balthy routes and like it with the Lanuary I dead-

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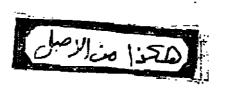
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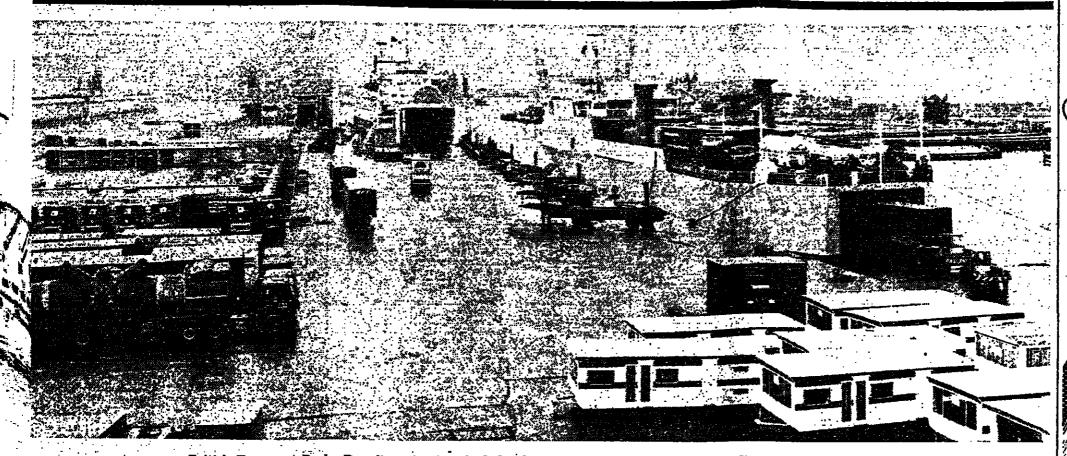


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ROLL-ON/ROLL-OFF TERMINALS III



British Transport Docks Board's ro/ro terminal development for North Sea Ferries at King George Dock, Hull.

Boost for many ports

or ports over the past seven Expanding ro/ro operations amounted to more than 3m. and for modern roll-on/ off facilities.

growth in ro/ro the EEC.

iling equipment.

>-ro vessels can carry almost port.

light years, many have also has thus been a major boost to ched a high priority to cater the fortunes of many British for the parallel boom in ports. Dover, for example, has exploited to the full its geographical advantages to estabevelopments in the con-lish a position as the U.K.'s erisation of deep-sea trades leading ro/ro port, accounting to a large extent over- for 12 per cent of the country's lowed the steady but import and export trade with

the shipper, ro/ro offers ing back to 1953, in handling d and flexibility in the drive-on drive-off cross-Channel illing of his goods and for passenger traffic has been an port it scores heavily by obvious asset in attracting ro/ro anding minimal expenditure freight operators. Indeed if car passing through the port con-infrastructures and cargo traffic is included, then Dover tinually on the increase, Dover

is which in the past relied more than last year) had passed

growth rate, Dover Harbour by the surrounding cliffs. The Board is anxious to prepare for the next generation of ro/ro vessels and providing plans for new Hoverport are given the ices on the short sea routes. Dover's long experience, dat-Government's go-ahead, the predevelopment into shipping berths capable of handling these larger vessels.

With the number of lorries tinually on the increase, Dover is the world's biggest ro/ro has reclaimed a five-acre site Faculties from the harbour for use as a hing that moves by road. At the height of the holiday lorry park. At the same time includes trailers, controlled season, a ship departs every 25 plans are well ahead for the deperature vehicles, heat-minutes 24 hours a day. Up to velopment of an inland clear facilities are based on four ro/ro European Ferries Group, Trans-required. luct tankers, earth-moving the end of October this year ance depot which will provide pment, cars and caravans. 6.4m. passengers (19.3 per cent. customs and storage facilities for commercial traffic.

Already aided by the developther improved by a new road which will by-pass neighbouring villages and provide a viaduct link leading directly to the Eastern Docks car ferry terminal.

For Felixstowe to be the which make up to 21 return departure point for trans-Con-sailings a week to Rotterdam. tinental trucks to the Middle This has helped make Felixtinental trucks to the Middle This has helped make Felixtinental trucks to the Middle This has helped make Felixtinental trucks to the Middle This has helped make Felixtinental trucks to the Middle This has helped make Felixtinental trucks to the Middle This has helped make Felixtinental trucks to the Middle This has helped make Felixtinental trucks to the Middle This has helped make This helped make will cut the London-Dover travelling time by up to half an hour as well as routeing all Eastern docks car and freight

ferry traffic around the town. Clearly no British port was designed with road transport in mind and the mushrooming of ro-ro services has in many areas aggravated traffic problems which already existed. Major set for another major row with pay limit there will not be any road development programmes have improved access to many major ports over the last few years but there are few ports served.

However, there are some like than 280 miles in a day. Fleetwood whose coincidental proximity to motorways-in this Allied to competitive charging ments would cost the industry of the Common Market allow

Felixstowe's may have been tempered by toon 150 feet long and 90 feet Felixstowe, Fleetwood and Board has been giving careful East Anglia's comparatively wide, weighing 2,000 tons. thought as to how to overcome poor comparatively wide, weighing 2,000 tons. poor communications network. other ports."

not ignored the potential of demand.

cargo passed through Felix-stowe and Zeebrugge. Already aided by the develop-ment of the M2 motorway, multiple daily sailings to three return sailings a week to access to Dover should be fur. Rotterdam and the Continent a the Netherlands, the company there improved by a new road. trend now seems to be emerging now operates four ro/ro ships for Felixstowe to be the which make up to 21 return

> stowe a natural point of depar-East. Felixstowe's development for ture both for manufacturing ex-

THE need to adapt to heavily on the seasonal holiday through Dover as well as 232,717 wood's geographical advantages ro/ro services dates back to the ports from the Midlands. At phenomenal growth in traveller for their prosperity, road haulage vehicles (15.8 per have made it a major port for completion early in 1965 of a the same time it has become intainer services has been the now handle a high volume all cent up on last year). Total the Irish Sea ro/ro trade which Transport Ferry Terminal creasingly popular as a stepnore preoccupation of Britain's the year round ro-ro traffic. phenomenal stern loading vessels. The ter- for Midland and East Anglian Anxious to maintain this growth over the past 10 years minal consists of a floating pon-holidaymakers.

Dover have all shown commer-Within a short time this ter- cial flair in exploiting their the physical constraints posed Nevertheless, the port's 1975 minal was working to full geographical advantages and handbook was in no doubt that capacity so Felixstowe built overcoming development prob-Felixstowe had "probably over- more ro-ro facilities in 1968. But lems. However, the great boom come this inherent disadvan- instead of re-adopting the pon- in ro/ro trade which these and tage more satisfactorily than toon system the port intro-other British ports have duced a bridge which is raised helped foster, also stems from Felixstowe's success rests and lowered by hydraulic rams, other factors. partly on the container boom in subsequent developments. In the first place, the relaxa-

of recent years but the port's two more ro/ro bridges were tion of customs barriers and development programmes have constructed to meet growing regulations throughout the EEC and EFTA countries has Major users of the ro/ro encouraged the swift movement terminals include Townsend- of cargo with a minimum of Thoreson which introduced last documentation. Secondly, some year a twice-daily return car port authorities have opted for Nearly 1m. tonnes of ro-ro ferry service between Felix- ro/ro rather than container Town- trade because of the much expenditure Lastly, ro/ro has terminals one of them with an port Ferry Service steadily has been able to capture much of upper deck loading ramp to developed its use of the port the short-sea general cargo enable units to be driven on to over the past ten years. Start- trade which is currently not

John Wyles

NAVYARD

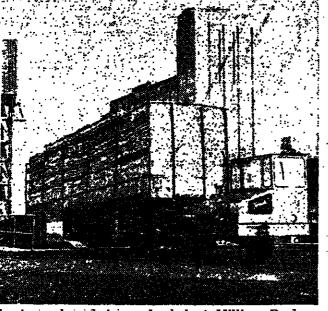
Harwich Navyard, the modern terminal, used by leading European and Scandinavian ro-ro ferry services.

For further information telephone Sheerness 2211 or Telex 965503

Bremerhaven/Hamburg via Prins Ferries Belgium/Europe via Harwich/Antwerp Ferry Turku/Malmo/Copenhagen via Bore Ferry

> Agents Mann & Son (London) Limited Riverside House, Woolwich S.E.18. Telephone: 01-854 8822. Telex: 263228

Trailer Operations: Contact I.T.M. (Harwich) Ltd Telephone: 02555-6771, Telex: 987135



resh produce being unloaded at Millbay Docks, 'lymouth. A daily service is operated to Roscoff in Brittany.

CONTINUED FROM PREVIOUS PAGE

the Community.

posed EEC regulation would re- training will be necessary to duce the permitted ten hour remove driver hostility to the or surrounding towns which yet driving day to eight and make instrument. feel that they are adequately it illegal for the drivers of Acute as the Government's heavier vehicles to cover more problems are with drivers'

case the M6—has been an tion of depots, increased of axle weights. While the important revitalising force. vehicles, staff and wage pay of the Common Market allow

> reviewing the working of the rules it would be wrong for Negotiations
> Britain to adjust to a system Negotiations which might subsequently be quest for a two year deferment tinuing but the latest EEC

> on the question of tachographs, 1980. here has not in fact been an official request for deferment, due to take effect two years need the instrument.

trial unrest. The tachograph manufac-transport operation.

Smiths figure and argue that, properly staff, the effect of the directive used, the instruments could in could be to give additional fact save money because of impetus towards rationalisation. reduced fuel consumption and As Mr. Dow, of Norfolk Line, improved vehicle utilisation. While there is a growing industry has been in the hands feeling within the haulage of small operators, but with the

industry that Britain will growing complexity of legis-eventually have to fall in line lation, environmental lobbies with the Community, the major and specialisation, access to the obstacle to the introduction of industry is becoming progresthe tachograph will undoubt sively more difficult and expenedly be the Transport and sive." General Workers Union.

Under the Government's £6

cash to "buy out" opposition On drivers' hours the pro- and a major programme of

hours and tachographs, there is The Freight Transport Associ- another vexed Community issue ation maintains that the relocavehicles of up to 38 metric tonnes gross weight, Britain Moreover, with modern and Eire put the maximum at motorways the mileage restric- 32 Imperial tons. This is an tion looks somewhat ludicrous obvious problem for ro/ro and other EEC members have operators as cargoes leaving also been pressing for changes. this country have to be under-Dr. Gilbert has made the point weight by European standards that as the EEC Commission is and those arriving overweight

Negotiations are still cons linked to the expectation that proposal is that the maximum is linked to the expectation that the EEC rules may be amended and the maximum vehicle and the British Government weight 40 tonnes, and that the regulation should apply to international traffic from January 1,

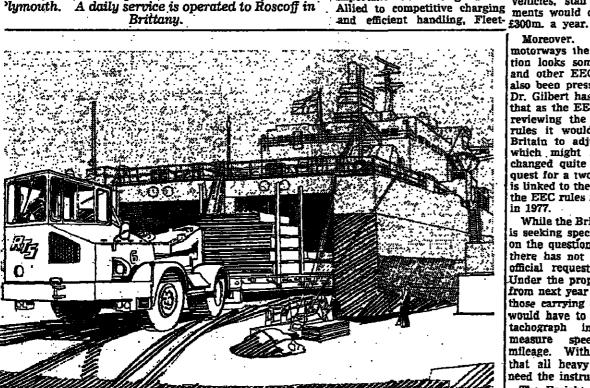
Yet another EEC directive Under the proposed regulation, earlier, is one governing access from next year new lorries and to the haulage profession. those carrying dangerous goods Under this contractors will have would have to be fitted with a to demonstrate that they are of tachograph in the cab to good repute, financial standing, measure speed, time and professional competence.

mileage. Within two years of Existing transport managers in that all heavy vehicles would road haulage would get a licence as of right but from The Freight Transport Asso- January, 1978, onwards new clation has put forward an entrants would be required, estimate that tachographs could among other things, to pass an cost up to £350m, a year. That examination covering such sum would include installation, subjects as commercial, civil, regular inspection, calibration, fiscal and transport law. prices and repair and possible indus- and commercial practices, route planning and other aspects of

turers, principally Lucas Kienzle Because the larger operators Industries, should have greater resources vigorously dispute the FTA to employ such highly qualified

comments: "Traditionally the

Arthur Smith



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Liquid Containers, Container Lifting



TODAY'S TOPIC

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(051) 2363126 (0533) 876222 (0274) 390831 (0473) 217676/7

GOLD MARKET

terming (atter) \$1305-1379
therming ... \$157-136
Horming to g. \$157-90
(1.60-146)
termination g. \$157-25

ind Come... internal \$140.142 | 1141... Kroperrand \$140.142 | 1141... 11691...701...

FOREIGN EXCHANGES

Menteral 642 Menteral Menteral 642 Men

New New Years 2412-4814, 7014 New Years 2412-4814, 2414-2414, 4201

Gold College . .

Lee o Marie

Narrow movements on evening-up

BY OUR WALL STREET CORRESPONDENT .

NARROW MOVEMENTS were to 124.73. Banks 2.78 to 248.62 and recorded on Wall Street to-day, Papers 1.11 to 94.69.

In Minings, Denison Mines at tension plus the recent fall on purposes and also some portfolio adjustments by institutions.

In Minings, Denison Mines at tension plus the recent fall on Electronic adjustments by institutions.

NARROW MOVEMENTS were to 124.73. Banks 2.78 to 248.62 and PARIS—Generally lower, reflect-Banks and Insurances improved. inquidation by professional vive fall on professional interaction professional vive fall on political vive fall on 1975 profit.

State Loans Grmed.

adjustments by institutions.

The Dow Jones Industrial
Average rallied 2.83 to 831.63 and the NYSE All Comomn Index

\$12. to \$13. regained 7 cents to \$45.91,
although declines outpaced
advances by \$70-to-497. Trading
volume rose 100,00 oshares to

gress on tax cut legislation. Late Uruguay.

in the session, the White House said President Ford would veto any extention of this year's tax cut unless it's accompanied by the spending ceiling he wants.

Rates Manufacturing dropped

Bates Manufacturing dropped \$31 to \$232—it will buy about 35 per cent of its common shares at \$30.25 each. Missouri Portland Cement **NEW YORK**

gained \$1 to \$26 on H. K. Porter's increased offer of \$26, against \$24. per share. Asa declined \$2; to \$26; and Homestake Mining \$1 to \$33;. Dome Mines fell \$2 to \$30;, des-

pite a 10 cents per share extra White Motor advanced \$11 to \$7 but White Consolidated fell \$2 to \$17!—the companies tenta-Nov. 68.64 169.29 280.67 85.27 12.270 25 68.65 169.00 252.56 23.17 18.730 25 68.65 169.00 252.56 23.17 18.730 25 68.70 168.24 256.40 83.05 17.490 21 68.79 170.60 840.76 32.65 14.110 20 63.86 171.13 243.51 32.66 14.110 16 65.70 172.03 246.24 82.69 16.320 18 68.25 174.46 865.24 83.67 20.180 17 68.25 174.46 865.24 83.67 20.180 17 68.25 174.57 256.26 23.87 17.690 14 68.75 173.83 256.27 83.66 16.460 15 68.75 173.83 256.25 83.40 25.070

Fischbach and Moore slipped \$13 to \$223 on lower September

\$312, Kerr McGee \$2 to \$662, Panhandle Eastern Pipeline \$1 to \$37} and Thomas and Betts \$12

The American SE Market value Index moved down 0.61 to 81.79, with declines outnumbering advances by 426 to 194.

Austral Oil dipped \$7 to \$10} Alterman Foods gave way \$\frac{1}{2} to \$131 on sharply lower second quarter earnings.

Shenandoah Oil improved \$13 to \$201, when it was halted pend-

C. Brewer slipped \$21 to \$161

OTHER MARKETS

Canada lower again Canadian Stock Markets continued to head lower in light tradng yesterday. The Industrial Share Index lost High Low 98.50 62.50 17.19 62.40 82.77 82.72 84.88 97.10 171.95, Golds 11.9 to 230.12 (157) (2/1) 84.98 82.60 82.70 82

Base Metris 0.02 to 71.47. Western

NEW YORK

Allegheny Idlin.
Allegheny Power
Allied Chemical.
Allied Stores.....
Allie Chalmers...

Amer. Brondeau.
Amer. Camamid
Amer. Camamid
Amer. Elec. Pown
Amer. Mee. Espress
Amer. Home Prop
Amer. Motors.
Amer. Notors.
Amer. Notors.
Amer. Notors.
Amer. Notors.
Amer. Notors.
Amer. Notors.
Amer. Standard.
Amer. Tel. & Tel.
Amer. Tel. & Tel.
Amer. Motors.
Amer. Tel. & Tel.
Amer. Tel. & Tel.
Anchor Hocking.
Anchor Hocking.
Anchor Hocking.
Anchor Busch.
Aracomer. Oil.

Brit. Pet. ADR.
Binekway Giass.
Brunewick
Browneke Bric.
Rudil.
Budiwa Watch
Burlington Nthn
Burroughs
Calif Comp.
Campbell Soup...
Cansatian Facilic
Gana Randolph ...
Carnat Jud...

Certain Teed Cosons Ancrait Cuses Manhattan Chemical Bk NY Chemical By NY Chemical Systems, Chicago Bridge... Chicago Bridge... Chicago Bridge...

| Course Aucrasi | 20 | 1976 | 1976 | 2538 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 | 2512 |

Indices

DOW JONES AVERAGES

ligh 69.92 174.45 681.81

+ Excluding bonds.

N.Y. SE ALL COMMON INDEX

High Low; 51.24 57.06 45.91 46.84 46.55 46.25 47.22

RISES AND FALLS

nes traded. Up Down Unchang 1.847 643 715 486

Yew Highs 7 5 5 1 1 13 " Lowe 38 27 57 41 27

AMERICAN SE MARKET VALUE INDEX
Starting base 100 Aug. 31. 1973.

1976 | Dec. 8 Dec. 6 Dec. 4 Dec. 5 Dec.

(000's) 1,880 1,605 1,850 1,920 L.720

Johns Manville...
Johnson Johnson
Johnson Control.
Joy Manufactur g
Kaiser Alemin'm
Kaiser Industries
Kaiser Steel......

Libby Mexell Liggert&MyeraB Liggert&MyeraB Lilly Bil Litton Indust LookbedAireafi Loue Star Indust Louislam Land Light Louislam Land Light Louislam Land Light Louislam Land Mac Milian Mac Milian Macy R. H. Mirs Hanover CP Napob. Marathon Oil Maratho Miliand Marine Mideld.

71₈ 285₄ 536₈ 64 8

RCA..

Reading...... Republic Steel.

Rohms & Hass
Royal Dutch
Russ Togs.
Safeway Stores.
St. Joe Minerals.
St. Regis Paper.
Santa Fe Ind.
Sant Invest.
Santa Invest.
Schlimberger.
Signal
Signode Corp.
Silnbility Pal.
Singer.
Schlimberger.
Singer.
Schlimberger.
Sch

T.R.W. 20th Century Fox UAL. UARCO....

I micol Brands
United Corp.
Lis. Bancorp.
Watter-Commo.
Watter-Commo.
Watter-Commo.
Watter-Commo.
Watter-Commo.
Watter-Lambert
Wells-Fargo:
Western S. Amer.
Western Euro.
Western Elec.
West years.

OVERSEAS SHARE INFORMATION

Grane
Crocker Nat.C.P.
Crown Zellerbach
Cummins Engine
Curtiss-Wright...

El Paso Nat. Gas Eltra Emery Air Fright E.M.

F.M.C.
Ford Motor...
Formost Meks...
Postoro.
Franklin Mint...
Preeport Linerals
Fruchauf...
Fuqua Industries
G.A.C...

House well House House

375g 8

Nov. 21 | Nov. 29 1974

4.49 | 6.08

Dec. 8 Dec. 6 Dec. 4 Dec. 3 Dec.

Dec. 8 Dec. 5 Dec. 4 Dec. 3 Dec.

IND. DIVIDEND YIELD p.c.

68.39 163.14 821.63 80.66 65.42 163.24 818.80 80.31 68.37 164.90 829.11 80.71 68.32 165.23 825.49 87.06 68.35 167.25 843.20 82.83 88.51 169.49 826.34 82.28

The following markets were Brokers also attributed some closed yesterday for Immaculate uncertainty to differences Conception—Argentina, Austria, between the White House and Con-Chile, Italy, Portugal, Spain and

J Ctal.

MONDAY'S ACTIVE STOCKS

| Palaroid | price | p

Dec. 8 Dec. 5 1972 High 1975 Low 171.95 172.89 196.50 (13.7) 159.41 (2.1)

TORONTO

INDUSTRIAL INDEX

MONTREAL

INDUSTRIAL INDEX

COMBINED INDEX

Dec. S Dec. 3 1973 High 178_23 177.18 205.61 (15/7)

Dec. 8 Dec. 5 1975 High 173.50 174.48 198.89 (12/7)

֓

Dec.

1814 112 26

HONG KONG INDEX ® Dec. 6 | Dec. 5 | High tea: Low 1375

818.22 514.79 641.57 SINGAPORE INDEX §

Dec. 3 | Dec. b High 1975 | Low 1976 227.54 228.19 258.69

EUROPE Prev- 1975 | 1975 Dec. 8 | tous | High | Low

Beig'm at 104.53 105.53 111.21 23.07 (15.7) 75.18 Denm'k (b) 98.27 89.89 100.55 75.18 75.18 France at 68.2 89.4 72.5 51.10 Italy (g) Snein (4) Sweden (4); 525.92 582.62 409.51 310.56

Switz'rl'd 270.6 270.9 286.1 206.5 (6)51 (2/1)

.\$2.60 per £1—118% (1161%)

CANADA

Abbey Gen. Prop.
Abbitild Paper.
Agnico Bagle. 3.25
Algano Bagle. 3.25
Alean Aluminium
Algona Steel. 403
Bank Montreal.
Benk Nova Seotia
Benk Nova Seotia
Benk Nova Seotia
Beli Telephone. 457a
Bovis. 103
Br Canada. 103
Brasca 103
Branca 103
Br

Cassiar Abestos ...
Chieftan Dev ...
Contineo ...
Cons. Bathurst ...
Cons. Tertile M ...
Consumer Gaa...
Constain Rich
Decis Resources.
Demison Mines...
Dome Mines ...
Dome Petroleum
Domitrion Bridge
Domitar
Bupont
Falcon'ge Nirkel.
Fin. Collection...
Ford Motor Can

61s | 61s | 81s | 84s | 831s | 331s | 331s | 251s | 126 | 1.45 | 1.17s | 1.17s | 5.31s | 5.31s | 351s | 251s | 1251s | 127s | 127s | 127s | 127s | 127s | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.

Dec.

5.10 85g 3.25 21 245₄ 201₄ 163₈ 41 73₄ 437₈ 0.94 16

AUSTRALIA-Steady to firm following late selective support EXCHANGE CROSS-RATES Sentimen: was influenced by the out-come of the Wagga Election | Dec. 8 | Frankfurt | New York | Paris

Mercantile Mutual spurted ahead \$A1.12 to \$A3.20 on the \$A2.75 bid by Australian Guarantee, which shed 4 cents to \$A1.96.

MLC were lifted 20 cents to A2.70.

eased on general lack of interest. ducers down. Coppers were a shade firmer, while Platinums traded at pre-

vious levels with the exception of Waterval which shed 5 cents to an month 61-64 per cont. three mon 5160. Other Metals were easier.

Industriale ware marrinaling Rates are nominal closing rates. Industrials were marginally asier in quiet trading.

89 -0.9 - 18 465 -2.2 :17 1.8 255 - 14 2.7 151.5-0.5 17 6.2 127.7-0.4 17 6.2 355 -1 18 2.7

354 18 215.1-1.7 c18 94 -0.5 .-548.2-1.3 15 249 -4 18 184.2-2.6 .-334 -2 20 259.5-0.5 18 171 -0.5 10

194.2 -5.3 14 | 5.6 | 129.5 + 3.5 +12 | 4.6 |

553.9 -1.1 16.5 4.6 559 -3 22.5 6.4 115.9 - 11.83 9.5 573 -8 57.8 55 1.923 -10 57 2.9 184 15 8.2 45.1 -1.6 5 - 1 121.3 -1.6 15.8 12.8 480 -1 12 2.5 303 -3 25.8 7.9 165 -1 10.5 6.8 347 -1.5 27 7.8 141.5 -5 18.76 13.4

GERMANY +

Bayer Hypo..... Bayer Hypo..... Bayer Versinabk Commerchank....

Demag Dentache Bank Dresdner Dyckerhot Zem'r

Harpeneri DM 100. Hoeseh Hoeseh Kali Salz (DM:0).

Paris Dec. 8

Denain N.E.

Gal, Lafayetze ...
Gan, Occidentale.
Lineral
Lafarge
Liveral
Machine Bull.
Michelin "B"
Moet Hemnessey.
Paribas
Pechiney
Printemps
Redoute
Ribone Protente.
Sacitor S.A.
Saint Gobain
Source Petrier
Store.
Rhomson Branck.
Usburg.

AMSTERDAM

Dec. 8

LE.G.

MILAN

Alitalia Priv.......

Life

786 +1 -0 784.5 -13.5 60 4.030 -13.0 1.262 -37 70 2.520 -60 168 10.850 -150 400

178+3 | _]

BRUSSELS/LUXEMBOURG

561₄ +51₄ 1805₁ -1₉ 194 -1₄ 5035₄ -15₄ 184 +31₂ 356

Perimone 542 selects 712xqq emperi 172

Gold lower

The part of the pa

Dec. 8 | Frankfurt | New York | Paris | Brussels | Levadou Misterdam, Zurich over the week-end.

Pancontinental put on 6 cents
The Salar of Sal

U.S. S in Montreal, U.S. S=101.12-14, Camatian cents Camadian S in New York SC=98.24.26 U.S. cents. U.S. S in Milan 882.25 Sterling in Milan 1882.50

-	\$A2.70. Foods, Retailers, Breweries and Fnancials held firm.	EURO-CI	JRREN	CY INT	EREST	RATES	5 [‡]	
-	Australian Consolidated Indus- tries dropped 15 cents to \$A1.38 on its "dramatic" profit slump	Dec. 8 1976	Sterbug	U.S. Dollar	Canadian Dollar	Dates tracker	W. Liernman nurk	Su ire franc
	In Oils Woodside Burmah gained 4 cents to \$A1.29 on hopes for success in its Tidepole wildcat	Three negities	1034-1114 1118-1112 1138-1158	51n-55g 57g-63g 61g-7	714-814 814-814 819-873 81-972	551; 5-51; 61 ₂ -51; 61 ₃ -51 ₂	813-418 813-418 411-414	(1g.1; 11g-1; 5;4-4 5;4-5
1	well JOHANNESBURG—Gold shares eased on general lack of interest.	One year	1176-1218 1218-1258	71g-75g 73g-81g	914.8	6,;-5,; 5-614	5,6-5,6	3, .4, 4, .4

Euro-French deposit rate sbort-term 61-62 per ceut.; cent.; one month 65-73 per cent.; three months 75-75 per cent.; one year 81-81 per cent. Longer-term Eurodollar deposit: two years 55-53 per cent.; four years 91-91 per cent.; five years 91-91 per cent. The following nominal rates were quoted for London deliar certificates of deposit:

Rates are nominal closing rates.

† Short-term rates are call for sterling. U.S. dollars and Canadian two days' notice for guilders and Swiss france.

AUSTRALIA

Assoc Minerals
Assoc Pulp Paper S1
Assoc Pulp Paper S1
Assoc Pulp Paper S1
Aust Con Industries
Aust Foundation Invest
A.N.

Aust. Oil & Uas

Jenning Industries.
Jones (David).
Metals Exploration
MIM Holdings.
Myer Emporium
Nicholas International
North Broken Hill

Ang. 5

†1.35 †1.12

r fiane discount, convernible franc; 51.95-52-18. OTHER MARKETS

Based on tales moned in medicalers. Other rates may be under where. • Ritle given in the larrates. Special financial rate as, n.a.—Not available.

FORWARD RATES

Ven York 0.97-0.87 c. par2.423 Montreal : 0.30-0.20 c. p Annet dam | 314-214 c. pm Brisogle... 45-25 c. pm. Christigle. 613-445 overpm Franklurt 553-255 pt. pm. Liebon..... 15c. pm. 45c. di "Six-mouth forward U.S. off 4.30e pto and 12-mouth 7.78-184.

JOHANNESBURG †0.75 +0.03 †1.04 +1.02 †1.92 +0.01 +1.02 -0.05 | Klaross | Klaross | Klaros | Klaros | Klaros | Klaros | Fulinam | Fu

Dec. 8 Price | For Div. Yet.

OSLO +

Sharp rises in cocoa and coffee

By Our Commodities Staff

Prices rongly on the London terminal

rongly on the London terminal arket yesterday, reaching new is of contract highs. The arch position ended at £674.25 tonne, £15.75 up on Friday's ose.

The market opened on a toyant note following the end in New York on Friday ening. This was influenced in reports that a large amount the 1974/75 Nigerian croping as a result of being held in the port of Lagos was deterioring as a result of being held.

A DIFFICULT decision over tin 7.000 tonnes since December as proved to since December 1972.

A DIFFICULT decision over tin 7.000 tonnes since December able to first quarter 1972.

A DIFFICULT decision over tin 7.000 tonnes since December able to ably Bolivia, are facing similar difficulties. So any further to the sudden surge in LME to holding, which have risen by the total holdings, which have risen by the cutser of the sudden surge in LME to holdings, which have risen by the total holdings, which have risen by the cutser to he are type to the sudden surge in LME to the sudden surge in LME to holdings, which have risen by the total holdings, which have risen by the total holdings, which have risen by the sudden surge in LME to the sudden surge in LME to holdings, which have risen by the cutser to he are type to the sudden surge in LME to holdings, which have risen by the cutser to he are type to the sudden surge in LME to holdings, which have risen by the sudden surge in LME to holdings, which have risen by the cutser to he are type to the sudden surge in LME to holdings, which have risen by the cutser to he are type to the sudden surge in LME to holding to the form the sudden surge in LME to holding to t

MOSCOW, Dec. 8.
ESTERN EXPERTS here beve that this year's Soviet ines below the original plan of n. tonnes. At the most, it iched 78m. tonnes.

Tin Council faces export quota dilemma

BY JOHN EDWARDS, COMMODITIES EDITOR

A DIFFICULT decision over tin 7,000 tonnes since December Other producing countries, not

e port of Lagos—was deterioring as a result of being held storage for too long.

A further tightening in the pply of immediately available supplies arket prices sufficiently to igger off chartist buying points in encourage further speculare buying interest.

It is considered extremely sunday blamed increased exports by China, and decreased imports by China, and decreased imports of the September meeting—In view to the depressed state of the market, the need for the buffer stock to buy up large arket was little affected by a gittly higher-than-expected iana cocoa purchases figure to be provided with a buffer stock to be provided with a prices (just west fearth week of the main posesson of 23,772 tous. This ought main crop purchases so this season to a total of 1,082 tons, compared with 1,263 during the first ten eks last year.

The London terminal coffee into bring available supplies more into line with very sluggish more into line with very sluggish more into line with very sluggish demand. The present curbs industries Minister, Mr. Paul Leong, in Kuala Lumpur on Sunday blamed increased exports by China, and decreased imports by China, and decreased imports by China, and decreased imports of the buffer stock to buy up large to the floor "level of the market, the need for the buffer stock to buy up large to the floor "level. Mr. The cash price rose by £51,25, to the cash price rose by £51,25, to the market, the need for the buffer stock to buy up large to the floor "level. Mr. The cash price rose by £51,25, to the scape of the market, the need for the buffer stock to buy up large to the floor "level. Mr. The cash price rose by £51,25, to the cash price rose by £51,25, to the market, the need for the buffer stock to buy up large to the floor "level. Mr. The cash price rose by £51,25, to the market were stock to buy up large to the floor "level. Mr. Agreement floor "level of the floor "level. Mr. May be the floor "level. Mr. May

the Agreement price ranges are based, fell to \$M935 a pleul-after having reached over \$M982 less than three weeks ago.

The Loudon terminal coffee after having reached over \$M982 less than three weeks ago.

To prices on the London Metal Exchange yesterday held their ground, awaiting the outcome of the Tin Conneil taiks, but the big discount of the cash tin price, at £3,023.5 a tonne compared with the three months quotation at £3,096.5, indicates that there are more than adequate supplies immediately available.

Tin stocks in LME warehouses rose by a variety of the Tin Conneil taiks, but the big discount of the cash tin price, at £3,023.5 a tonne compared with the three months quotation at £3,096.5, indicates that there are more than adequate supplies immediately available.

Tin stocks in LME warehouses rose last week for the fourth week in succession, by 195 tonnes to Tin 2 memorandum to the Commission, the importers sugainst timports at present operates from April to Moscow, Dec 8.

EEC surplus food stocks

ERUSSELS, Dec. 8.

BRUSSELS, Dec

Aluminium to cost more in U.K.

A RISE of £24 a tonne in the U.K. price of primary aluminium ingots—to £420—was announced by Alean (U.K.) yesterday. In addition, extrusion ingot premiums will be up to £16 a tonne higher.

The increases are effective immediately for new orders and from January 1, 1976 for shipments against existing Alcan said yesterday that

the price rises, following pre-notification to the Price Com-mission—reflected continuing production cost increases and deterioration in the value of sterling against the dollar. The last price rise was in May this An Alcan spokesman claimed

An Alcan spokesman claimed that, despite the latest rise of some 6 per cent., the British aluminium price for primary ingots—at the equivalent of 38.5 per cents a pound—was still below prices in other parts of the world, notably France and West Germany where prices were the equivalent of between 43.44 cents a nound. pound. However, demand

aluminium remains depressed. The Alcan aluminium smelter in Lynemouth, although only operating at 80 per cent of capacity, is still supplying a greater proportion of U.K. requirements than previously.

The London free market price for aluminium now is between £335-£345 a tonne, c.i.f.

the new Alcan price of £420 delivered customers works in the U.K. and Irish Republic.

India needs better grain storage

WASHINGTON, Dec. 8.
RECORD GRAIN harvests in
India this year had triggered

PLYWOOD SUPPLIES

When the quota runs out, hiatus ensues

uble metres for 1976 under claims by high cost producers of work.

The U.K. was hoping for a bigger increase when negotiations started in Brussels to set in this country have adopted next year's quotas. But the rise which has been granted is probably reasonable in the light of consumption prospects for next year and average annual imports from developing countries in the past four years of 212,000 cubic metres.

The GSP is a scheme under which duty-free quotas on some 14 items—of which plywood is one—are granted to developing countries to aid their trade with the EEC.

For the plywood trade, the improved using industries ing signs that in some applications, like shopficting, wood chiptons, like shopficting, wood is displayed to supply board is winning markets from blockboard.

Looking around the upply countries, Malaysia and Singapore, await the new GSP quota.

Trading with Finland is quiet; exporters there are increase in the standards.

For a comment of the past of the proper to continue the countries, Malaysia and Singapore, await the new GSP quota.

Trading with Finland is quiet; which are talking about the duty higher prices for next year. So it is doubtful whether the quota still achieve the prope The U.K. was hoping for a sumers of plywood.

the EEC.

For the plywood trade, the GSP quota is in practice confined to hardwood plywood manufactured in Malaysia, Singapore. Brazil and certain West African countries. It was originally considered necessary for the protection of plywood manufacturers in France, Germany, Italy and Denmark who import tropical hardwood logs for their industry.

manufacturers of softwood plywood in production in Finland is likely two be 20 per cent. down this year, at 450,000 cu. m. In spite of this requirements. At the main reduction, however, stocks at the producers, therefore enjoy what is almost an open-ended quota which has yet to become exhausted in any year.

Trade statistics for the first our apparent plywood conmine months of this year show in 1974. This indicates that nine months of this year show in 1974. This indicates that the for the production in Finland is likely to be 20 per cent. down this year, at 450,000 cu. m. In spite of this requirements.

Exports for this year have been forecast to reach 350,000 cu m. Trade statistics for the first our apparent plywood conmine months of this year show in 1974. This indicates that must have held up well as her was \$22,000 cubic metres—27 per sales to the U.K. usually content their requirements.

exhausted by the end of October. fears.

Anomalous

BRITAIN HAS been granted a U.K. manufacturers of some pro- bad credit control and under plywood import quota of 192,500 ducts, it should accept similar capitalisation, rather than a lack

the Common Market general in other EEC countries for proscheme of preference (GSP). tection against our long estabthe san 8 per cent increase on lished sources of supply in sumer industries for plywood, the 1975 quota of 178,000 cubic Malaysia and Singapore—and are both in a reasonable state at metres. ing signs that in some applica-

for their industry.

Although Britain has two of three mills onerating along the same lines, their production is highly specialised.

The basis of the U.K. importing trade's opposition to the quota is that it has become an unnecessary irritant to the smooth flow of trade. Last to regard as the datum line, it making trades, the end of October expansived by the end of October fears.

Although Britain has two or could less than for the corresidered her largest outlet, are sidered her largest outlet, are specialised by that for the corresidence. It likely to be down by more than to consumption continues at the this amount.

Importers are finding that months of the year, an annual Russian plywood is not as readily saleable as it was.

Although Britain has two or less than for the corresidered her largest outlet, are specialised be corresidered her largest outlet, are specialised by the year, of likely to be down by more than to consumption continues at the this amount.

Importers are finding that months of the year, an annual Russian plywood is not as readily saleable as it was.

Although Britain has two or less than for the corresidered her largest outlet, are specialised by the year of likely to be down by more than the same in the likely to be down by more than the same in the likely to be down by more than the same in the likely to be down by more than the same in the likely to be down by more than the likely to be down by more than the same in the likely to be down by more than the likely to be down by more th

The Canadians are In practice, plywood consump- price competition from U.S. mills tion is well spread over a range at a time when they hope to of industries and even within increase their own prices to

BASE METALS

n...... 552-.5

DPPER—Firmer again on the London al Exchange. Prices started the k in an upward vein encouraged by firmer tone of the U.S. market last last last. Akhough prices here were a r hesitant in pre-market trading the months EXT. Kerb: Wirebars: to trade sciling, they later Three months EXT. Kerb: Wirebars: wered owing to a combination of recovering, charists buying and U.S. PPER a.m. for p.m. for Unofficial Trade to thanged. Prices moved within narrow hims with the market is more to the Unofficial Trade thanged. Prices moved within narrow hims with the market within narrow hims.

PPER Grant Company 1 cm. Limits changed. Prices moved within narrow limits with the market seemingly awaiting the outcome of this week's ITC meeting where the question of export quotas for the first quarter of them in 565 + 3.5 587.5.8 + 5. +5.5 558-6 +6.5 three months £3.690 to 2.100. 3095. High 674-6.5 three months £3.690 to 2.100. 3095. High 674-6.5 three months £3.693. 95, 97. High Grade:

CONTRACTS AND TENDERS

TURKISH STATE RAILWAYS (TCDD)

and Sales Commission

The Chairmanship of Central Purchasing

Tenders are invited for supply of one Ballast Cleaning dachine and one Track Parameter Measuring and Recording lar described in the respective Specification. The above materials are to be purchased by receiving bids

from the countries who are members of the World Bank 2—The specifications prepared for this purpose in Turkish and English can be purchased from TCDD's central cash office in Ankara and Sirkeci cash office in Istanbul at a

price of TL, 200,-.

The bids shall be received by/or handed in person to our Commission not later than Tuesday the 27th January, 1976, 15.00 hours, to hold a meeting at TCDD Supply Department

!- The bids shall be submitted in seven (7) copies (together with their Turkish versions, if possible) and the words "TCDD isletmest genel mudurlugu merkez alim ve satim komisyonu başkanlığı gar... ANKARA/TURKEY " and " THIS IS AN OFFER FOR THE MATERIAL SUBJECT TO IBRD'S LOAN " and also subject of the Bid shall be written on the envelopes containing

5-TCDD shall be completely free whether to award contract(s) for all or some of the items to any bidder at

COMPANY NOTICES

A. LE COQ LIMITED (In Volumary Liquidation dOTICE IS HEREBY GIVEN. In ournic oil sections 290 and 341 (1) bit
the Companies Act. 1944. that a
MERAL MEETING oil the above-named
nearly will be not not at Reach & Cotioor. Leth. House. 41. Gresham
st. London. ECZV 7ET. on Tuesday.
8th usy oil January. 1376 at 11
ock in the trempon for the purpose
having an account laid pelore the
thoris showing the manner in which
winding up has been conducted and
property of the Company discover
and of nearing any exclanation that
y ne given by the Liquidator, and also
determining by Extraordinary Resolu1 the manner in which have books.
South and decuments of the Company
of the Liquidator shall be discoved. tember entitled to attend and vote obove meeting may appoint a to attend and wote instead or A room need not be a months. Company G. R. S. ELCOMBE, F.C.A., Liquidater. reskum Street ndon, EC2V 7ET. 1667, 1975.

INTERNATIONAL UTILITIES OVERSEA CAPITAL COMPORATION Copies of the Financial Statements (
be above-named Company dated 30t optember, 1975 are available from:—
S. G. WARBURG & CO. LTD.,
Coupon Ocearinent,
St. Albans Hoose,
Goldsmith Street,
London, EC2P 2DL.

By Order of the Board.

C. P. BOOTH. Secretary.

Nacton Works. Ipswich. SVERIGES INVESTRINGS BANK AB Swedich lavestment Bank Limited) 712% Bonds 1981/1988

S. G. WARBURG & CO. LTD. announce that the third instalment of Busings for insulinal value of SUSSOC,000 have een burchaged for redemption on 15th anuary, 1975.

30. Gretham Street.
London. EC2P 2EE.
9th Decamber, 1975.

| T.2.5. | Kerb: Cash f185.25; three months | Linuary |

Morning: Cash £340, 42; three months 1351 to 53, \$2.75. Kerb: Three months 1322.5, 53. Afternoon: Cash £342, 41.75; hree months £332.75, 54, 53, 52.75. Kerb: Three months £332.75, 52. EASIER opening to the London physical market. Little interest throughout the day: closing quiet. Levis and Peat reported a godown price of 155 Malaysian cents (buyer, January).

No. i Yesterday's Previous. R.S.S. close day's close

199.15p +0.25 197.45p +8.25 204.55p +0.15 205.15p -0.3 210.7p -0.1 212.p 8 25

22. Mayraing: Turee months 205.5, 5.4, 5.3, 4.5, 4.5, 4.4, 4.2. Kerb: Turee months 205.5, 5.4, 5.3, 4.5, 4.3, 4. Afternoon: Turee months 203.4, 3.5, 3.4, 3.3, 3.1, 5. Three months 203.4, 3.5, 3.4, 3.3, 3.1, 5. Three months 203, 2.5, 1.4, 2, 1.8, 1.7, 1.5, 1.2, 1.8, 2.

*Cents per pound. †On previous nofficial close. 2 SM per picul.

Silver was fixed 0.35p an omee higher for spot delivery in the London builton market yesterday, at 199.15p, U.S. cent equivalents of the fixing levels were: spot 485c, down 0.2c; three-month 489.1c, down 0.3c; and 12-month 435.2c, down 0.9c. The metal opened at 1992-209.2p (403-465c), and after touching 199.3-209.3p (404-486c), declined to close at 197.3-186.2p (399-461c) after a fairly active day.

after a lairly active day.

Bullion fixing prices

Gill and Duffus.

COCOA

Sales: 85 (87) lots of 15 romes.
Physical closing prices (buyers) were:
Spot 34.25p (34.75p); Jan. 33.65p (33.25p);
Feb. 33.80p (34.15p).

THE EALTIC—Imported grain prices tended easier where changed, but business was slow to develop. Scattered inquiry was evident for optional maize for Dec. and Jan. transhipment to. U.K. east and west coast ports.

Wheat—U.S. Dark Northern Spring No. 2, 14 per cent., Jan. 198,25, Feb. 198,75, March 1180,59 direct Tilbury, April-mid-Mary 198,33, May 198,75, June 198,65, July 199,40, Iranshipment east coast. EEC feed Dec. 183,76, Jan. 185,00, yeb. 198,425 transhipment east coast. Goldsmith Street.
London. EC2P 2DL.

RANSOMES SIMS & JEFFERIES, LIMITED

NOTICE IS HEREBY GIVEN that the Transfer Resister for the Debenture Stock will be CLOSED from the 12th December to the Zeth December, 1975, both dates actually for the Zeth December, 1975, both dates actually for the Jeth December, 1975, both dates actually for the Preparation of Interest Marriage.

By Order of the Jeth December, 1975, both dates actually for the Jeth December, 1975, both dates actually for the Preparation of Interest Marriage.

By Order of the Jeth December, 1975, both dates actually for the Jeth December, 1975, both dates actually for the Preparation of Interest Marriage.

By Order of the Jeth December, 1975, both dates actually for the Jeth December, 1975, both dates act

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.00 .00

SÚGAR LONDON DAILY PRICE (raw sugar) 5148 (same) a ton c.i.f. for Dec-Jan. suppment. White mear dealy price was fixed at 5165 (same). Sugar

Sales: 791 (891) lots of 50 tons.

Tate and Lyle ex-refinery price for granulated basis white sugar was £212.20 (asme) a long ton for home trade and £233 (same) a long ton for export. Prices eased initially, but March appeared to be well supported at £149 and values consequently tended to edge higher. Later, an agency report about the Russian crop produced some modest short covering, sellers holding for higher

WOOL FUTURES LONDON Market barely maintained in quiet trading, Rache reports.
Sales: 8 (3) lots of 1,500 kilos.

FREIGHTS

S. AND PRICES

FREIGHTS

S. DRY CARGO-Marks opened in very simulations showed little characteristic for the state of the stat

DUNDEE—Standy: Prices c. and f. Wheat

DUNDEE—Standy: Prices c. and f. Wh. Red Spring f. W. L. for Dec. Jan. shipment: BWB 1197.

BWC 1188, BWD 1181. Tossa: BTB 1197.

BTC 1190, BTD 1183. Calcatte goods
firm. Quotations c. and f. U.K. for Dec. shipment: 16-ounce 40-lach 17.07; 74-ounce
15.21 per 100 yards, Jan. 17.22 and 15.35
Feb-March 17.37 and 15.57. "B" -wills: Coffee Shipment (2):2598
Feb-March 17.37 and 15.57. "B" -wills: Coffee Shipment (2):2598
Feb-March 17.37 and 15.57. "B" -wills: Coffee Shipment (2):2598
Feb-March 17.37 and 15.57. "B" -wills: Coffee Shipment (2):2598
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Feb-March 17.37 and 15.57. "B" -wills: Coffee Shipment (2):2598
Feb-March 17.37 and 15.57. "B" -wills: Coffee Shipment (2):2598
Feb-March 17.37 and 15.57 and 15.77 and 15.77

ment sales in Liverpool amounted to 389 tomes. Renewed interest was shown in a variety of Middle Eastern qualities, while spinners also looked for African and North American growths on a longer-term basis.

COPRA—Philippines: Dec-Jan. 8215 resellers per tonne c.i.f. North European

Drought hits **Soviet Union** sunflower seed MOSCOW, Dec. 8. WESTERN EXPERTS here said

Soviet production of sunflower-seed in 1975 appeared to have fallen below 6.8m. tonnes following prolonged drought. This opinion followed a major review of agricutural prospects in Saturday's Soviet Com-

in Saturday's Soviet Communist Party daily, Prayda. The journal said that this year's grape, flax and potato harvests had risen from 1974 levels and that a good cotton crop was gathered.

The experts said this was a sure indication that all other crops had dropped below last year's output when sunflower production was 6,784,000 tonnes.

Drought had badly damaged all major arable regions in the USSR this summer and its major solleed, sunflower, appeared to the summer and its major solleed, sunflower, appeared to the summer and its major solleed, sunflower, appeared to the summer and its major solleed, sunflower, appeared to the summer and its major solleed, sunflower, appeared to the summer and its major solleed, sunflower, appeared to the summer and its major solleed, sunflower, appeared to the summer and its medium plates \$2.86, best bashel ex-warehouse, its contract in \$2.86 to the summer and its medium plates \$2.86, best bashel ex-warehouse, its contract in \$2.86 to the summer and its medium plates \$2.86, best bashel ex-warehouse, its contract in \$2.86 to the summer and its medium plates \$2.86, best bashel ex-warehouse, its contract in \$2.86 to the sum of the summer and its major sold plates \$2.86, best bashel ex-warehouse, its contract in \$2.86 to the summer and its major sold plates \$2.86, best bashel ex-warehouse, its contract in \$2.86 to the summer and its plates \$2.86 to the summer and

*Nominal. † Seller. § Unofficial close. 4 indicative price. b U.K. and Commonwealth refined. c Uganda Robusta standard grade indicative prices f.o.b. Mombaza U.S. cetts a pound. d Bangladesh white "C." 7 Unquoted. a Seller's quotation h Jan-March. u Metric tons. 7 Sept.

FINANCIAL TIMES Dec. 8 | Dec. 5 | Month age | Year age 168.70 169.35 170.34 189.53 se: July 1, 1952=100 REUTER'S

1145.9 1144.5 1144.2 1210.0 DOW JONES Dow Den Dec Month Year Jones 4 5 Ago ago x....289.79290.48289.99397.42 tures 279.39280.07279.81871.60

Dec. 8 | Dec. 5 |Month ago Year ago

Grains fall on Soviet buying

reports NEW YORK, Dec. 8.
RENEWED speculative selling weighed beavity on copper and precious metaler prices as alleer again established new life-of-contract lows. Coroa. coffee and sugar railied behind Commission Rouse buring and shortcovering. Gram futures fell sharply following reports that additional purchases by Soviet Union should not be significant. Backe reports. Cocca—Ghana spot 72\(\frac{1}{2}\) nommal. (Bahia spot 65\(\frac{1}{2}\) Dec. 63.25 (61.49). March 59.76 (84.19). May 57.70. July 56.15. Sept. 54.90. Dec. 53.50. March 52.65. May unquoted. Sales 1,816.

Coffee-Dec. \$1.15 (\$0.00), March \$1.08 81.05 (79.40), May 81.05, July 82,00, Sept. 82.70 nominal, Dec. 83.20 nominal. Sales Copper—Dec. 53.20 (53.70), Jan. 53.36 53.90 scrilements), Peb. 53.70, March 4.20, May 55.20 settlements, Sales 2.151,

Gresswool-Spot 169.0 nominal (same), Dec. 164.0-174.0 (162 ft), March 162.0-169.0 (162.0), Mar 189.0-165.0, July 156.5-164.0, Oct. 157.0-161.0, Dec. 157.0-161.0, March 154.0-162.3, May 151.0 bld. †Lard—Chicago loose 19 nominal (same). Ny prime steam 201 nominal 11Maize—Dec. 2691-260 (2661-2651). March 2661-268 (2751-276). May 3721-2724. July 275-2754. Supt. 2734, Dec. 245-2534. March 2724.

\$Piatinum—Jan. 141.50 (143.90), April 144.00 (146.90), July 147.20, Oct. 159 (45.90), Jan. 153.50-150.60, April 157.00, 157.20. Sales 282. 1351ver—Spot 399 00 (401 50). Dec. 382.39 (401.30), Jan. 383 30 (402 50), Fob. 384 00. March 385.59, May 403.30, July 411.80. Sept. 485.20, Dec. 428.10, Jan. 431.30, March 438.18. Sales 31.896. "Sayaheans—Jan. 464-483; (485;). March 173;-174; (493). May 487-482, July 492, August 495; Sept. 501, Nov. 565;-585, Jan. 515-514.

bSoyabean Meal—Dec. 129.50 (134.50), Jan. 129.50-129.00 (135.50), March 131.00-130.00, Sayabean Oil—Dec. 18.80-16.95 (17.70).

¶an. 16.73-16.70 (17.68). March 16.83-16.33 asked, May 16.92-16.92 asked, July 17.03-17.63 asked, August 17.05-17.05 askel, Sept. 17.00-17.00 askel, Oct. 16.90, Dec. 17.00-17.00 askel.

Sugar—Spot 12,55 (12.45). Jag. 12.65 nominal 12.65). March 12.71-12.78 (12.55). May 12.82-12.66, July 12.57-12.92, Sept. 12.65 nominal, Oct. 12.83-12.97, March 13.05-13.06, May 13.05-13.06, Sales 2.709. Tin—256.90-307.00 asked (257,00-306.00 asked), asked (257,00-306.00 asked), asked (257,00-306.00 asked), March 344-344 (356-3573), May 3564-350, July 357, Sept. 362. 357, Sept. 362.

WINNIPEG, Dec. 8. ††Rye—Dec. 237
bid (2414). May 248 aaked (253). July
2444 asked, Oct. 242 nominal,
croats—Dec. 1644 bid (185). May 1531534 bid (1564). July 149 nominal, Oct. monoted. \$8artey—Dec. 2464 bid (2434). May 236 asked (2374), July 234 nominal, Oct.

Equities drift lower as buyers return to the sidelines Share index down 6.8 at 360.8—Gilts make progress

Indices for November and by hopes that long term Government

Leading industrials drifted (0.5899).

Leading industrials drifted (0.5899).

The atments important decisions expected shortly on the content of the content expected shortly on the economic front. There were few signs of any rallying tendency in the late dealings and the FT 30-share index

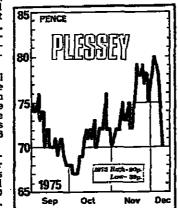
A greatly reduced demand still found sellers reductant and the hopes that long term Government expenditure cuts will be announced this week, gilts closed with gains ranging to \(\frac{1}{2} \) and the Government Securities index improved 0.15 to 58.28.

Leading industrials drifted found sellers retuctant and unconsistency premium rose to 118\(\frac{1}{2} \) per cent. before closing another 1\(\frac{1}{2} \) higher on the day at 118 per cent. Yesterday's SE conversion factor was 0.5886

(0.2898).

The absence of fresh investment support left the big four Banks languishing at the day's lowest by the close. Lloyds and National Westminster both lost 10 to the common level of 230p, while Barclays and Midland were a 190p, and 280p, respecany failing tendency in the late dealings and the FT 30-share index 8 lower at 290p and 280p respectiosed at its lowest of the day with a fall of 6.8 at 360.8. The day's fall, however, took place in a continuing low level of trade; official markings of 6,125 were oblimited in the way of company below last week's daily average of 6,506.

Second-line equities followed in the way of company trading statements to create interest. Falls led rises by three-



was little in the way of company trading statements to create off at 170p. Fraser Ansbacher interest. Falls led rises by three cheapened a penny to 10pe on the almost halved first-half profits, while the broadly-hased FT-Actuaries All-Share index lost 1.6 per cent. to 152.50.

Gilts resilient

With week-end pointers slanted narrowly in favour of the mar only in favour of the mar only in favour of the mar and late in the afternoon extended the movement following statement following statement following statement following statements and samoros, of lower at 185p, and Brown Shipley, comment. Anglo-American Asphalt 123p, but NSS Newsagents, ahead easier at 4tp premium. Awaiting the move similarly influenced at 170p, influenced at 170p, influenced at 170p, the moving influenced at 170p, the moving influenced at 170p, were similarly influenced at 170p, influen

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

1395, and Inoth Electrical A 4 off at 2049. Elsewhere, profit-taking clipped Raeal Electronics 7 to 209p following recent strength on the good half-year report. Dimplex shed a penny to Sip, but Comet Radiovision, with

Account Dealing Dates
Option

*First Declara- Last Account Dealings tons Dealings Day Nov. 17 Nov. 28 Dec. 29
Nov. 17 Nov. 28 Dec. 21 Dec. 21 Dec. 21 Dec. 22 Dec. 24 Jan. 7

**Mew time "dealings start plants" decided to subtime the distributions of the start premiums by 13 per cent. from premiums by 13 pe

penny to 100p.

Plessey react afresh

The proposed E25m.plus a close of a net 41 lower at 65tp. and far between. Reflecting news a close of a net 41 lower at 65tp. and far between. Reflecting news a close of a net 41 lower at 65tp. and far between. Reflecting news a close of a net 41 lower at 65tp. and far between. Reflecting news a close of a net 41 lower at 65tp. and far between. Reflecting news a close of a net 41 lower at 65tp. and far between. Reflecting news a close of a net 41 lower at 65tp. and far between. Reflecting news a close of a net 41 lower at 65tp. and far between. Reflecting news a close of a net 41 lower at 65tp. and far between. Reflecting news a close of a net 41 lower at 65tp. and far between. Reflecting news a close of a net 41 lower at 65tp. and far between. Reflecting news at 65tp. and far between. Reflecting news a close of a net 41 lower at 65tp. and far between. Reflecting news at 65tp. and far between. Reflectin Against the trend, Hallite were raised 5 to 80p and Richardsons

Hotels and Caterers had an easier bias, Grand Metropolitan shedding 2 at 73p and Ladbroke Oils succur

down on balance at 260p. Else-where, J. and L. Randall captured the limelight with an advance of the limelight with an advance of 25 cheaper at 825p and Incheaper 8 to 38p in response to favourable ress comment while, for the barely changed Overseas Traders, hardened 5 to 315p. Among and the wine reason, Cowan de Groot Wm. Jacks closed unaltered at irregular Rubbers, Malakoff impremium, rmed 2 to 37p. The long-awaited Wm. Jacks closed unaltered at irregular Rubbers, Malakoff impremium, evenerally but the "after-hours" proved 4 to a 1975 high of 92p. generally in Tront orth 116p, from Dentsply Intertional resulted in a rise in the
timer of 5 at 100p, after 120. results.

A dull market last week ormer of 5 at 100p, after 110p. following the reduction in Euronermational Computers, a good canadian Shipholdings share Last week's rally in South
nermational Computers, a good canadian Shipholdings share Last week's rally in South
stake, Furness Withy remained African Gold shares came to a
nerket of late, firmed 2 more to
peak for the year of 72p awaitunder a cloud in Shippings, halt following the lower bullion
peak for the year of 72p awaitunder a cloud in Shippings, halt following the lower bullion
to the chairman's good progress
n the chairman's good progress of 1 comport and also helped by Press
shed 3 at 104p, while Sheaf per ounce, a net loss of \$1.50 on
mment, Gomme closed a penny
Steam eased 3 to 85p. Press the day.

Causton eased 1 to 10p after the chairman's annual view of

trading. Unsettled by a Press report regarding substantial property disposals by its Canadian Trizec subsidiary. English Property recorded a loss of 21 at 44p. after 431p. Land Securities declined 4 to 156p and Amalgamated Investment and Property a security of the security of the security of the security of the securities of the secur after 43 p. Land Securities In common with other market Driefontein, with St. He declined 4 to 156p and Amalgamated Investment and Property a 142p on sporadic small offerings at £20 and £25 respective penny to 14n while MEPC with

Hotels and Caterers has all easier bias. Grand Metropolitan shedding 2 at 73p and Ladbroke losing 4 at 88½p.

Oils succumbed to the general trend although in the case of sericular. Which viewed the circular. Which viewed the mediate outlook with some adopted a downward drift to close at the day's worst. Glaxo recorded a loss of 10 at 360p and Metal Box receded 6 to 276p, while declines of about 5 occurred in Beecham. 335p. Boots, 127p, and Unilever, 402p. The South African Barlow Rand, on Overseas advices, retreated to 255p before ending 8 down on balance at 260p. Else-love of South Ranger slipping 2 to 104.

BP down

Oils succumbed to the general following favourable week-end a penny to 355p in front of the satisfactory first to 34p on the satisfactory first to 45p on the satisfactory first to 34p on the satisfactory first to 45p on the satisfactory first to 34p on the satisfactory first to 34p on the satisfactory first to 34p on the sa

FINANCIAL TIMES STOCK INDICES Dec. Dec. Der. Der. Der. Dec. 4

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	58.28	58.13	58.10	58.16	58.17	58.18	7
Fixed Interest	58.72	58.67	58.54,	58. 58,	58.51:	58.54 ⁾	-
initiatusi Onlinen	360.8	367.6	364.2	568.1 ;	566.6	361 g	Ì
Gold Mines	232.4	240.1	236.B	219.4	228 4	2184	2
Ond, Div. Yield &	5.84	5,73	5.79	5.73:	5.76	5.85	Ť
Farning Vilde (full)(c)	16.23	15.95					
P.E Batter (Best in this	8.96	9.12		9.15,		8.97	
Dealings marked	6,125	5,795	6,744	6,412	7,833	0.344	. Ę
Equity turnover Cm	- :	48.85	54.06	64.50	67.53	60,93	
Parente barrentes foralisi	– ::	12.767	13.944	14.798	19.502	14.074	h
10 1.71 36	24 12	.m. 362	i, Noos	363.3. 1	E .m. 3	D1.	
	2 p.:	n. 341.5.	ŭ β.M. - #1.744	OCA.			

d on 22 per real, corporation fax. (b) NS=\$39. Secs. 13.19 26 Fixed int. 1224. Ind. Ord. 17/28. Accepting Jude-tiese 1942.

71106-2 17: 2:3			LOWS		S.E. A	CTIVI
		7e	Since to	encellation !		Dec.
_	}{ıgh	Lou	High	lare		
Govt. Sees.	62,54 ,31;31	49.18 (3;1)	127.4	49.18 (3/1/2)	Daily — Citt Edged Interpretala	165.8
Fixed Int.	62.31 (21/3·	50.53 (3/l)	150.4 (30:11:61)		Speculative , Tutale Saley Arrige	139.4
Ind. Ord	377.8 (19:11)	145.0 (i/b)	843.6 (19:70)	49.4 (26:6:40) 45.5	Gill-belged Industrials Speculative	167.2
Cinki Mine.	442.3 (%),5(218.4 :1.12	442.5	" 10 71	Totals	147.1

comment on the interim figures belped "Lofs" edge forward to

penny to 14p, while MEPC, with and lack of support. Elsewhere preliminary results expected in mixed Textiles, Stroud Riley December 18, shed 2 to 62p. shed 3 to 21p and Slimma receded 2 to 36p. Morton, however, rose 31 to 23p 13 at 330p; news that following favourable week-end pany is not paying a

but Ranger slipping ? to £104.

Harrisons and Crossield were and Cessnock. 230p, were both improved 2 to \$0p and Incheape marked 20 higher, while Teith Despite the general funds of barely changed Overseas Traders.

Cape and Continental Golds showing fairly to reduce falls, the Gold in index still gave up 7.7 to 22. Among the beavy-we

in the lower-prices id Slimma

Blackwood marginal Golds, Durban 15 at 330p; news that 3

Gold Fields (202p) and Stion Trust (455p) both fell 5

generally easier on uncer in front of next week Federal election. Peko-Wa

Monday, Dec. 8, 1975 **EOUITY GROUPS**

EQUITY	GROUPS	<u>!</u>						δ	4	<u> 5</u>	S	reponz	<u> </u>		<u>-</u>		_ 8 to
GROUPS & SU	B-SECTIONS	i Index	n	Est.	Gross	Est_ P/E	Est.		Index	,_,_	Index	lndex	1	175		tpre	San
Figures in parenthe		No.	Change	E'rn'ngs Yield ‡ (Max)	Yield 2	Ratio (net)	PrB Ratio (nil)	No.	No.	Index No.	No.	No.	1	110	Com	plintion	Grr
of atocks per	r sectivit.					Corp.	Corp.						High	Low	High	L _w	net
1 CAPITAL GO	DDS (178)	.136.78	· 	16.67	6.09	9.00	8.99		137.83	139.84	138.07	53.80	143.25				ior
2 Building Mate	•	132.41	1 :	12.96		11.80	11.79	1		135.10	i		(18/11) 138.19	(6/1) 45.11	(4/5/72) 233.84	(13/12/74) 44.27	' mai
	Construction (23)	241.42	-0.7	15.44	3.99	9.74	9.74	243.00	247.95	253.10	248.68	72.42	12/11) 263.54	74.74	389.83	(11,12,75 71.48	o p ing
4 Electricals (1	(8.	239.81	_1.8	17.08	4.84	B.60	8.60	244.21	244.47	247.32	244.11	100.56	18/11 ₁ 254.66	98.49	350,04		on rep
5 Engineering	(Heavy) (13)	159.28	-0.7	20.33	7.51	7.60	7.50	1 160.34	158.41	160.07	157.50	68.61	(18:11) 164-07	64.39	202.57		con
6 Engineering	(General) (63)	118.55	-1.1	18.58	7.06	8.07	8.07	119.91	119.44	120.36	119.44	48.16	(19/11) 123.15 (19/11)	45.43	(8/6/13) 168.59	(2:1(75) 45.43 (6)1(75)	<u> </u>
7 Machine and	Other Tools (9	48.83	-	17.29	8.65	10.42	10.42	48.85	48.33	48.29	48.21	20.69	50.91 (21,11)	(8/1) 20.11 (2/1)		19.96 (13:12,14)	
8 Miscellaneous		117.79	-0.3	17.61	6.79	8.54	8.54	118.13	117.45	119.06	117.80	52.85	121.76	49.65	177,41	49.65	l
9 CONSUMER G (DURABLE) (113.38	-1.4	16.33	5.47	9.23	9.22	114.97	112.97	; 114. 2 9	115.17	43.17	117.43	38 30	227 78	38.39	ļ
	ladio TV etc. (15	ì	,	14.87	4.21	10.06			1	126.89	,	1	(18/11)	(8/1)	21/4/72) 257.41	(6, 1)75; 42.85	_
11 Household G	oods (14)	163.56	+0.4	14.97	6.40	9.81		}	I	164.12	ŀ	67.28	(10/11) : 168.90;	(6/1)	(19/5/72) 268,22	(12:12:74) 65.92	Br. She
	Distributors (27)) 66.18	-1.6	19.25	7.08	7.98	7.98	į	66.93	1	67.15	24.89	(19/11)	19.91	170.59	(17/12/14) 19.91	ICI Cou
CONSUMER O			_				 		1		<u> </u>	l	(18/11)	- : [(15/1/ 139)	(6/1/75)	EMI
13 (NON-DURAB		144.77	1	13.71		10.77				148.27	ı		152.28 (18/11)	(6/1) k	16/8/72)	61.41 (13/12/14)	Bee BP
14 Breweries (18	-	. 159.83 . 157.21		13.10	ſ			·	1	,	ſ		(12/11)	15:11 I	281.87 28/11/12)	69,47 (1 <u>8)</u> 12/14)	Dist
i	t, Catering (16	3	4.	12.15		12.50.		1	l l	161.42			177.94 (9/1) 184.23	(6/l) (257.40 13/1/12) 329.99	(13)12/14) 54.87	Baro " Ba
17 Food Manufa		, 160.65 , 158.83	1	12.05	- 1	18.81	-	ı	1	184.23 161.05	I	1 :	(3/12) 166.80	(8/1)	329,99 [2/12/13] 211.66	09/1/14) 59.78	Bur
18 Food Retailin	• • •	141.53	1	10.98	ŀ	- 1			1	143.56	ļ	l .	(18/11) 155.88	(271)	(45/12) 235.08	(11/12/14) 84.25	GKI
- 404 1101011	Publishing (15)	1		14.55	•	10.44		1		161.96	i	!	(10/11) 161.96	(2/1) 55.08	16/2/72) 250.29	(11/12/74) 55.08	Lon
1	d Paper (13)	99.48	1 1	22.18	7.57	6.71				100.90			(3/12) 107.12	(61) 43.46	18/1/72) 138.69	(6/1/75) 43.46	Teco
21 Stores (33)		120.55	į	12.52		12.21				125.10	1		(20/6) 1 132.94	(8(1) 58.63	28/4/72) 204.49	(6/1/75) 52.53	1.20
22 Textiles (22))	155.04	_2.8	15.60	6.97	8.33	7.82	159.56	155.59	160.40	159.83	63.76	(24/10) 162.58	6X.91	16/8/72) 253.72	(6)1/75; 62. 66	1
23 Tohaccos (3)		206.99	-1.9	16.37	6.51	9.29	9.29	210.89	212.47	213.23	209.70	116.68	218.96 (18/11)	(6/1) 109.92	339.16	94.34 (13,6,62)	O
24 Toys and Gai	mes (6)	. 60.08	-0.7	23.47	6.61	5.94	5.94		60.53			23.89	63.76	20.92	(2/8/72) 135.72 16/1/70)	20.92 6/1/6	0
OTHER GROU)	j j	j j	j	j		j.	.j	j	į	1		10127	:	(0121-01	Fi De
25 Chemicals (24		188.63	∤ ∣	14.76	5.11	9.50	9.49	ł	1	191.62	Į	ł	193.68 (24/11)	73.14	201,92 31/1/69	71.20 (1/12/74)	in Dec
26 Office Equipm	• •	. 87.14	I	15.30	6.98	9.16	9.16	87.53	1	88.47	88.02	49.08 826.48	104.78 (17/4)	45.34	246.06	45.34 (2/1/76)	Dec
27 Shipping (12) 28 Miscellaneous		1		20.20	. !	6.35	6.08	379.65	1	1		1	(18/11)	194.88 (6;1) 60.89	517.00 5/12/12) 258.83	90.80	Jan.
28 Miscellaneous		. 148.81	-1.3	16.33	6.90	9.10	9.10	150.82	149.61	152.15	150.97	67.82	156.36	(6/1)	258.85 (26/12)	(6/1/75)	Hac
29 INDUSTRIAL	GROUP (496)	144.69	T-1.5	15.05	5.95	9.74	9.68	146.96	146.86	147.77	146.55	62.04	151.53 (18/11)		220.17 (1/6/72)	59.01 (13(12/75)	Inc
50 OILS (4)	·	318.72	-1.4	15.79	5.05	7.07	6.35	323.33	322.42	323.57	383.52		558,18 (18/Li)				L P.
31 500 SHA	RE INDEX	[159.20	-1.5 j	15.17	5.61 (9.81	8.96	161.67	160.58	162.44	161.11	66.78	167:07	63.49	227.95	65.49	Becc
		130.33	1 01	i	5.46			<u> </u>	1	<u> </u>	<u> </u>	<u> </u>	(18/11)	(6/1) k	16/8/72)	(13/12/74)	Boots Bown B.A.
52 FINANCIAL (53 Banks (6)	, ,	159.29	l I	18.45	5.05	8.30		l	1	134.81 166.64	i	55.55	148.45 (20/5) 177.11	(6/1) (62.56	241,41 	55.88 (13/12/74) 62-44	BOO
34 Discount Hou		164.48		_	7.50	_	_	•	1	165.81	I -	87.74	(5/6) 171,13	(2)1) 84.15	20/1/21 293.13	(12/12/74) 81.40	Cadb
35 Hire Purchas	=	98.42	ĺĺ	_ {	6.44	- 1		100.92	96.23	96.83	94.33		(18/11) 134.39	(6/1) 42.81	(2/1/12) 488.72	(10) 12/74) 38.83	Court Debe Disti
36 Insurance (L	ife) (9)	115.23	-0.5	} <u> </u>	5.93	-	_	115.96	1,15.36	117.91	118.01	47.48	(10/3) 129.31 (18/11)	(6/1) 44.88	(46/12) 194.46 15/3/72) 155.76	(11/12/74) 44.88 (2/1/75)	Dani
37 Insurance (C	omposite) (7)	104.03	_2.2 .	-	6.58	-	-	106.53	105.00	107.9B	107.40	46.93	123,90 (30/5)	(2(1) (21/4/120	43.96 (13/12/74)	B.Si. Gen.
38 ; Insurance (B		l .	1 1	9.65	4.12	15,63		l	į.	220.88	i	[232,39; (18/11)	68.96, (7/1)	262.87 12/12/73	65.8 6 (16/12/74)	Gen. Glaze
39 Merchant Bar	- • •	l .		7.00	6.43	-	 20 26	85.01	1		85.48	35.72	94.97	31.21	278.57 I	31.21	G.U.
40 Property (32		. 151.98 . 78.77		3.98 : 12.73	3.65 6.13	12,55	59.55 12.40	•	1	79,10	į.	95.00 35.67	241.22 (22/4) 80,81	66.19	857.40 9(1//3) 508.18	20,U1 (20)4(66) 32,99	
· · · · · · · · · · · · · · · · · · ·	• •	1	• ;	<u> </u>	- 1		_	<u> </u>	1	<u> </u>		l	(26(11)	(10/1) (18/5/72)	(17/12/74)	
43 Investment T	rusts (50)	166.98	1.2 	3.02	4.28	33.17	33.15	166.98	168.66	171.85	171.32	74.51	178,53	78.43 (6/1)	245.79 25/4/721	71.63 (13/12/74)	
43 ALL-SHARE I	NDEX (650)	152.50	-1.6	- 1	5.65	-	-	155.00	153.97	156.07	164.89	65.17	160.68	62.16 (8/1)	228.18 (1/5/72)	61.92 (13:12/74)	١٦
COMMODITY		i -			<u>-</u>			1	Í	<u> </u>	Ī	Ī		1			'
(Not include All-Share	ed in 500 or			1 1	ľ			1	1	İ	1			- 1		, 1	В
44 Rubbers (9)		376.17	_0.8	17.17	8.91	8,89	8.87	379.38	375.47	373.47	378.60	300.90	586,48	261.66	558.87	84,68	L
45 Teas (9)		115.80	1	40.52	8.94	5,60		1	1	111.51	1 -	76.55	(23,5) 124,57	(2/1) (0 76.76	23/1/13) 124.57	(26/8:65) 59.72	(8
46 Coppers (3)		262.81	l .	45.98	6.54	2.17	l	4	1	 259.45	ı		467,74	(10/1) (253,37)	11/11/76) 567.78	17:10:74: 94.08	Sup _l
47 Mining Finan		110 76	1	10.82	4.61	10.44	10.44	112.20	111.12	110.91	110.14	90.62	141,34	80.58	13/1//31 175.90	56.31	mar
48 Tins (8)		90.22	0.5	13.86	10.01	10 29	· 9.66	90.65	90.86	91.90	91.67	60.25	114.49	58.91	125.43	54.85	assis bills
49 Overseas Tra	ders (13)	218.55	-1.0	15.70	4.90	8,15	8.14	217.13	214.10	216.37	215.48	-	(3/6) 252.23 (30/6)	97.57	12:1/73: 252.23 20:6/76:	97.37	and
	1	Monday	, Dec. 5	Priday	Thur	We	L Tue	day M	onday i	Priday	Thurs.	Year	197			809	bills men
FIXED INTER	est	Index) Yield	Dec.	Dec.		. ; D	ec.	Dec.	Nov.	Nov.	ago (approx.)		<u>-</u> ';	СОШР		1-
	·	No.	25	1	<u> </u>	<u> </u>	<u> </u>	-1					Ellett.	Low	Righ	Low	'
Consols 21%	yield	· _	14.98	14.96	14.9	5 14.	95 1 ⁴	1.94 t)	14.94	14.92	14.80	17.17	-	_ {	_	-	Over
2 20-yr. Govt. S	-	46.10	:14.05	45.92	45.9	7 46.	14 46	5.17	16.18	45.44	46.73	40.05	53.09	38.27	115,42	58.27	i day
5 20-yr. Red. De	b. & Loans (15)	46.07	:15.97	46.04	45.8	3 45.	B8 41	5.88	15.94	46.18	46.18	57.62	(20)5) -50.68 (21,31	87.01	113.43	(3/1/15) 37.01	Oze : Ewo
4 Investment Tr	rust Prefs. (15) .	46.35	14.98	46.35	45.2	5 46.	25 46	5.25 4	45.21	46.52	48.52	36.32	47.30	35.85 G/h	(23/10/68) 114,41 (13/9/63)	34,45 (4)12/74	Three
5 Comi. and Ind	l. Prefs. (20)	64.13	14.80	64.09	63.90	0 e37	85 63	5.65	53.54	63.92	64.18	50.14	(29/7) 56.02 (6/6)	47.07	114.95 7/10/63	47,57	Size
i i																	Two

100.90 153.84 153.84 144.76 136.72 161.79 128.20 128.06 114.13

ACTIVE STOCKS

ACTIVE GLOCKS											
Stock Br. H. Strs. 'New' Br. H. Strs. 'New' Breat Transport Ci Courtaulds BMI Beecham Breat Seecham	nomina- tion	No. of marks	Closing price (p) 52° 364 \$12 142 231 \$35 560 126 280 290 \$15 30 186 248	Change on day - 4 - 4 - 4 - 3 - 10 - 4 - 5 - 1 - 2 - 4 - 2 - 5 - 1 - 2 - 4	1975 high 76* 390 323 154 239 344 598 150 308 325 338 100 226 277	1975 low 52+ 118 118 53 62 116 120 62 116 120 122 164 27 86					
iK.N		<u>'</u>	117	- 4	159	68					
onrho	25p	- 1 -		_	TAB	w					
		₽ D ₩	en ium								

The above list of active stocks is based on the number of bargains corded yesterday in the Official list and under Rule 163(1) (e).

ption Report—3-month Call rates

OPTION DEALING DATES national Computers, EMI, Trust first Last Last For Houses Forte Warrants and leal- Deal- Declara- Settle- Whessoe. No "puts" were pear peciara Setile Whessoe. No "puts" were ings tion ment reported while "doubles" were Dec. 22 Mar. 4 Mar. 16 arranged in British Land, Jan. 6 Mar. 18 Mar. 30 Rurmah Oil, International Com-Jan. 19 Apr. 1 Apr. 13 puters, Whessoe, Amalgamated is "were dealt in Swan Investment and Charterhall, J. Brown, Lourhe, Interinter, J. Brown, Lourho, Inter- Finance.

	trainsr	50
1. P. Cement 15 [Hawker Sidd 27 [Phorn "A" 20]	1	
	ID64	
Barclays Bank 25 L.C.I 21 Prilever 40 At	agio Amer	50
Beecham 28 "Impa"	narter Con	19
Boots Drug 12 L.C.L	sart'rb'il Fin.	6
Bowaters 16 Fovereek 7 Williams Hud'n 4 !Co	na fiold	18
B.A.T 30 [Legal & General: 13 [Wootworths 6 De	Bears Del	36
BritishLeviand 7 Ladbroke 11	s. Gelgid	350
BOO Int 51g:Lioyde Bank 22 Property Gr	rest Boulder,	12
Burton A 7 Lofs 512 Amel. Juv 4 He	son ton Area	14
Cadburys 6 "Mama" 6 Bnt land 54 He	ampron Pro .	4
Courteulds	inoi	140 .
Debenbana 8 Widland Bank, 25 K.F 8 L.	rarho	18
Distillers	MR:106	55
Dunion 612 do Warrants 10 MEPC 9 Po	seuton	65
Kagle Star 13 P & O Dtd 11 Peachey 6 Pr	es. Stern	475
B.M 17 Plessey 8 Town & City 412 iti	o T.Zine	20
Gen. Accident. 16 R.R.M. 6 Town & Comm. 4 W	elkom	55 .
Gen. Electric 13 Bank Org. 'A'. 18		76
Glaxo 35 Reed Int 1, 23 Oils W	estern Vag	18
Grand Met 7 Bothmans 4 Brit. Petroleum 42	1	
G.U.S. A 17 States Walker 512 Burmah Oll 4		
		

NEW HIGHS AND LOWS FOR 1975

NEW HIGHS (40)

Treas 31:pt 1977-80 Irea:. 3:pt 1979Treas 11:pt 1981
INTERNALIONAL BANKS (2)
SIC SEL 1977-82 opt 51 1976
NZ 5pt 1976-80
NZ 5pt 1976-80
Trans. Can. Pipeline White Pass
EANNES (2)
Acst.-& N Z. Bank. M.K. & Shanghal
Burloonge 15
Anglo-Am. Aspaalt Tilbury Contractin
Burnett Hallamshire Warrington
Mover (Montague L.)
Ciba Gy.-8 Lpct., 82-95
CINEMAS (1)
Rediffusion TV Pig.
STORES (2)
3eattle (J.) 'A' Exercise (2)
3eattle (J.) 'A' Exercise (3)

Seattle (J.) "A" Goldberg (A.)

ELECTRICALS (1) emell E'ec. ENGINEERING (3) INDUSTRIALS (6)

Strong & Fisher TEXTILES (2) Mackay (H.) Reynolds Diversified Woodsid RUBBERS (1) TEAS (1) MINES (1)

NEW LOWS (3) PAPERS (1) PROPERTY (1) Land Secs. 10pcCv. 95

RISES AND FALLS YESTERDAY

٠	British Fands Corpus, Dom, and	4 <u>1</u>	Dewin	52m 14
ł	Foreign Bonds	8	4	59
1	Industrials	158	472	1,108
ì	Financial and Prop	23	201	372
1	Oils	6	9	19
•	Plantation	6	8	33
	Mines	7	73	72
- 1	Recent Issues	3	21	21
1	Totals	244	783	1,699
i				

MONEY MARKET

Very large assistance

Bank of England Minimum
Lending Rate 114 per cent.
(since November 28, 1975)
Day-to-day credit was in short upply in the London money bills, an increase in the note cent. In the inter-bank market overchequer, but this was outweighed by run-down oank balances cent at the start and touched 114 net market yesterday and the authories gave a very large amount of self-sistance by buying Treasury ills from the Discount houses Discount houses paid 103-11; changes The three-month sterling per cent. Govern-lent disbursements exceeded 104 per cent.

The inter-bank market overchequer, but this was outweighed by run-down oank balances cent at the start and touched 114 per cent. In the inter-bank market overchequer, but this was outweighed by run-down oank balances cent at the start and touched 114 per cent. In the inter-bank market overchequer, but this was outweighed by run-down oank balances cent at the start and touched 114 per cent. In the inter-bank market overchequer, but this was outweighed by run-down oank balances cent at the start and touched 114 per cent. In the inter-bank market overchequer, but this was outweighed by run-down oank balances cent in the close to 8 per cent. In the inter-bank market overchequer, but this was outweighed by run-down oank balances cent at the start and touched 114 per cent. In the inter-bank market overchequer, but this was outweighed by run-down oank balances cent at the start and touched 114 per cent. Short-term fixed period interest rates recorded small mixed changes. The three-month sterling changes are cent. In the inter-bank market overchequer, but this was outweighed by run-down oank balances cent at the start and touched 114 per cent. In the inter-bank market overched in the cartier of cent in places.

In the inter-bank market overched in the cartier of cent in places. Short-term fixed period interest rates recorded small mixed changes. The three-month sterling changes in the close to 8 per cent. In the inter-bank market over cent in the cartier of cent. In the inter-bank mar

Dec. 8 1975	Sterling Considerates of deposits	Intertant	Authority deposits	lexal Auth, negotiable boods	Figure House deposit	Company deposits	Discount inarket deposits	Treasury bills &	Hant hile o	Five trade
Overnight		8:1118		l — i	~ 1	İlig	10-114			
days notice.	-	' -	103, 11	1 – 1	- 1			=	=	1 - 1
l'wo months	11 1- 107a	107g-111g 107g-111g 11-117g	11-1116	111g-11 111g-11	11-121 ₂ 		107g-114g 107g-10 12 107g-10 12	1047-10%	10 13	1112
Three months	114-114	114-114	111 ₈ -111 ₄ 114 ₆ -111 ₂				1078-1012	101-1012	10 2 10 2	1112 115:-111g
Sine months.	114-114	114-114		1110 1114	1119-13			(- 1	10	1178-1-
Uze yésr		1149-1118	1218-121	1134 1113	1112-18	_	1 =	1 = 1	-	1 - 1
Two years		12-1216	1268-1254	1514-1254	- !	-	=	1 7 1	-	1 - 1
t Local at	thority and	finance hour	29 Seven di	AL, OW IVE	others cov.			<u></u>		<u>' </u>

rate nominally three years 131-131 per cent.; four years 131-131 per cent.; five years 131-14 per cent. authority mortuage are buying rates for prime paper, buying rates for sour-month bank bills to his or cent. Approximate selling rates for sour-month bank bills to his per cent. Approximate selling rates for sour-month Treasury bills 1023-10116 per cent.; two months 102-102-1023-2 no cent. three-month 101-102730 per cent. Approximate selling rates for one-month Treasury bills 1023-10116 per cent.; two months 102-102-1023-2 no

BASE LENDING RATES

AFI International Allied Irish Banks Lid. II Anglo-Portuguese Bank Banco de Jerez ... Bank of Cyprus

Banque du Rhone S.A. Barclays Bank Barnett, Christie Ltd. Bremar Holdings Brit. Bank of Mid. Brown Shipley
Cayzer, Bowater Co. 1
Cedar Holdings Charterhouse Japhet ...

C. E. Coates Consolidated Credits. Co-operative Bank Coriothian Securities.... Credit Lyonnais G. R Dawes Duboff Brothers Duncan Lawrie English Transcont.

First London Secs... Antony Gibbs Goode Durrant Trust.. Greybound Guaranty .-Grindlays Bank

Guinness Mahon Hambros Bank-Hawtin & Partners
Hill Samuel

C. Hoare & Co. ... Julian S. Hodge Industrial Bank of Scot. II. Keyser Ulmanu Knowsley & Co. Ltd. London Mercantile Midland Bank ... Samuel Montagu....

Morgan Grenfell il National Westminster II Northern Comm. Trust III Norwich General Trust III Portman Guaranty P. S. Refson & Co. P. S. Refson & Co. P. Rossminster Accepted Schlesinger Limited Processing E. S. Schwab
Security Trust Co. Ltd.
Shenley Trust Standard Chartered Sterling Credit
Thames Guaranty
Trade Development Bk. III Twentieth Century Big

United Bank of Kuvali Whiteaway Laidlaw Williams & Glon's -Yorkshire Bank ----Members of the Acceptain

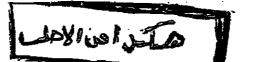
CORAL INDEX Close 359-364

LG. INDEX GOLD 136-129

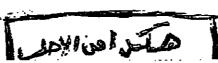
INSURANCE BAS

RATES Atlantic Assurance

Cancon Assurance .



ing (C. T.) from



UNIT TRUSTS.

nci ⁽			A			1121		- TA		INUS	10	· <u> </u>	<u> </u>	,
	oi see Arbuthnot Seco	Bridge Talisman F 58 Mincing Lane, E.C.1	d. Mgrs.♥ (2)(e) 61-623-4951	A Rayleigh Rd. Breatwood	(0977) 977300	Registrate Day The Co.	. Mngrs. Lid.V(a	Statual Unit Trus	Managers V(a)(g)	(c)Prudi. Unit Tst. Magrs. V(a)(b)	Sebag Unit Tst. Man 2222 PO Box 511, Bekilbry Hsc.,	agers Ltd. (a)	Target Tsl. Mgrs. (S	Cotland) (a)(b)
Unit Tat., 1 tehouse Rd., Ay mital(21.)			27.64 208 27.64 208 27.64 208	G. & A	256±1+01 518° gers♥	LB First Inc 360	. 9 4 \$14 ₹2.1	Mutual Sec. Pitt 38 4	#2 pt +0.1 (6.70)	Holborn Barz, ECIN 2NE. Prudential 89.0 94.5 -1.0 - Quilter Management Co. Ltd. 9	4.61 Sebag Capital Fd. 235 Sebag Income Fd. 24.5	24.6 -0.2 3.91 25.7 -0.2 8.56	Target Eagle 23 0 Target Thistie 30 2 Tgt. Clymr. Nov. 28 44 4	24.6 -0.2 3 32.3 d -0.2 6 47.2 3
т. Тя. Fd. 26. 20. Тя 33	3 27 91 – 6 31 5 94		13.5 4.66 13.6 4.66	British Trust 33.2 High Income Tal. 35.8	01-382 3531 35.7 -0.4 4.32 38.5 10.69 25.04 -0.3 1.99	Do (Accum) 494 LB Third inc 615	40 842 -0 5 4 77 51 5 -0 5 4 77 44 14 -0 4 3 75 52 0 -0 4 3 75 66 2 -0 4 6 70 80 7 -0 5 6 70	Mutual Blue Chip _ 34 5 Mutual Black Vid. 46.6	375 582 495 +01 853	The 5th Exchange, ECTN 1HP. 81-600 Quadrant		-	Trades Union Unit	Tst. Managers
H≛mbro G:	roup¶(a)(g)	The British Life O Reliance Ese, Tunbride	ffice Lide (a)	Gibbs (Antony) Unit ' 23. Blomfield St., EC2M TNL	Tet. Mgs. Ltd. 01-5884111	Lloyd's Life Unit T 72-80, Gatchouse Rd., Ayle	st. Mngrs. Ltd.	48 Gracecharen St. Etc.	12 31414 . 01 4223 12 00	Reliance Unit Mgrs. Ltd.V Reliance Rise, Toubridg, Wells, Kt. 0822	8 The Cruscent Mineries, E 2271. Ust 6th Tst Acc 27.5 4 Sg Unv & 6th Tst Inc 21.1	20 21.7 01-488 4313 24.9 1 66 22.5 1 166		01-6288 40-1
51 or Billeric	Errentwood, Essex ay 102774) \$3160 1 52.51 -0.51 5.44 51.841 -0.51 5.93 9 29.91 -0.21 6.03	BL British Life		(a)A Gibbs Inc. 26.3 1a:A. Gibbs Gth.77 24.9 Dealing day Tue Govett (John).9	23 3 +0.7 11.20 26 8 569 8. 11Wed.	Equity Accum	109.7 517	(Accum Units) 40.4 Distribution Un 35.9 NPI O'ceas, Trust	43.0mm 4.19 39.2mm 4.19	Opportunity Fd			Transationtic and G 91-99 New London Rd. Barbleon Dec 4 144.2	Chelmstord 51
nd Dev. 23	5 22-13 58	Prices on Dec. 2. N Brown Shipley & (77, London Well E.C.2	01.588.5620 109.5±1 1.68	I. Pinsbury Square. 8 C2. Capital Priority 53.3 Financial Privy 12.4 Do. (Accum.)	01-806591 57 01 -0.51 3.83 13.31 -0.21 3.94	Distr. Units119.	(HXX) 2감	City-Gate Ha. Finsbury Sq. ECZ 01-006 Rowan Seca. Fd	1000 Stater Walker Tst. 3 121 3 London Wall Buildings, London, ECIM 5QL	[gmt. Y (2)(g) Lenden Wa!]. 01-638 0478/0479	Barbleau Dec 4	87 9 5 94 9-4 5 166.0 5
partel Tet 521 orne	0 55.7 -0.5 5.5 6 48.6 -0.3 7.0 7 31.8 -0.3 6.5 9 23.4 -0.1 2.2	Mngrs, Founders Ct., EC: Brown Shiples	01-800-8520 157-4 +22 5-90 180-4 +22 5-90	Guardian Royal Ex L	Juit Mgrs. Ltd.	Figh Inc. Priority 48.8 London Wall Int 25.1 Special Sits	14.9 -0.3 3.94 43.6 -0.5 6.36 26.9 +0.1 ·2.97 17.24 -0.2 4.37 30.4 -0.3 4.96	National Westmins	ter♥ (a)	Rthchid. & Lwnds. Mgrs. Ltd. (a St. Swithin's Lane Ldn. EC4. 01-628	Assets Tst	. 58 7 -0.2 5.96 58.3 -0.8 4 02 23 5m 12 64	(Accum Units)	165 1 5 124 2 9
id Fund	414 -0.7 5.7	*Proces on Dec. 9. No Canada Life Unit ?	ci sub. 607 Dec. 18. Fst. Mugra. Lid.\$	Royal Exchange, EX3P 3DN. (sg) Goardhill Tat 66.? Henderson Administr	6911-101 4.73	Stronghold Units [28.] Manulaie Managem P.O Box 21. Sevenase.		41. Lothbury, ECTP 28P Capital (Accum)	30.41 - 0.41 6.24	New CL Exempt	Clarest 13/4	37 0 -0 2 3 56 28.7 -0 3 5 90 40.3 -0 3 4 48	Colemen Dec 5 DIN 8	107 2 4
er Co's 18.1 ler Co's 22.1 0. Fund 28.1		2-6 Fligh SL, Potters Ber, Can, Gen Dist	354 -04 435 344 -04 435	Premier U.T. Admin., Bayle Brentwood Essex (5) Australian	eigh Roed. 0277 227300 62 31 -0 31 2 28	Growth Units 33.5 Mercury Fund Mans	35.2 4.35	Growth Inv	348 -0.5 381 845 -0.6 408 560 -0.6 7.92	Rowe & Pitman Management LitterGate Ho. Finsbury Sq. EC2 01-606 Rowen Int. Fd	LY COUNTY COOK	\$6.2 -0.3 4.05 \$5.3m -0.4 6.01 \$2.2 -0.2 4.32	(Accum Units) 111.9 Endersour Dec. 2 142.7 Glen Dec. 2 142.7 (Accum Units) 46.3 G'chester Dec. 5 77.9	1495 3 42 846 5 50 2 5
merica 40 1	4314 -05 334 6 1372 63	Do. Inc. Accum	316 -83 7%	(g) Europesa 36 &	272 -01 489 392 +05 391 452 -04 224	30. Gresham St., EC2P 2EB Mere, Gn. Dec. 3 107.4 Act. Units Dec. 3 129.8 Mert, Int. Dec. 3	114.41 4.51		ers Ltd. ♥ (2)(g) wres. 5911	Next sub day Dec. 15. Royal Tst. Can. Fd. Mgrs. Ltd.	Domestic 29 3 Exempt Tst	31 64 - 0.3 5.76 75 14 -0.1 856 39.2 -0.1 10 40	Ln Bruss. Dec. 3	52 5 3 52 5 3
not Securit St., Eburgh El	ies Ltd. (2) (e) II sul (2) (3)	100 Old Broad St., ECRN 1	BQ 01-588 6010	(E) Finan. & ITU 22.1 (E) High Income 36.9 (E) Inc. & Assets 21.7 (E) International 21.5	452 -0.6 2.24 23.5d -0.6 3.60 39.5d 19.01 22.1 15.35	Merc. Int. Dec 3 63 ? Acc. Units Dec. 3 63 ? Metrop. Exempt. Fu	67 8 276	New Court Fund i	51.7] -0.9] 3.76	S4, Jermyn Street, S.W.1. 01-629	Fer East	39.6 -0.3 3.75 48.7 -0.2 3.78 27.1 -0.2 546	Merlin Dec 8 575 (Accum Units) 645 Merlin Yd Dec 4 40 4 (Accum Units) 684	60 S -12 3 68.0 -14 3 42.60 9
iants 29 i . Units) 31 4 inits 27 i	3 29 4 + 0.25 4.26	Prices on Dec. 2 M Carliel Unit Fd. M	ent dig. Dec. 17 grs. Ltd. (a)(c)	(g) Nth. American 32.4 (g) Oll Nat. Res'es 22.7 Worldwide Nov 14 64.8	24.5 -0.2 4.65 69.3 5.75	72-80, Gatchoose Rd., Ayler MEF Dist. Units	146 4 5.49 150 9 5.49	72-80, Gatchouse Rd., Ay N. C. Equity Fund [123]	esbury. 0296 5941	Price at Nov. 25. Next dealing Dec. 1: Save & Prosper Group(a)	Global Grth	95.90 -11 5.45 51.74 -03 466	(Accum L'nits) 35 Z	51 0 ? 57 0 4 40 9 4
. Upits) [29.1 . Units [30.1 [35.0 nti. Acct [17.1	### HH	Milbura House, Newcastl Carild 155.0 Do Accum Units 52.9 Do High Yield 725 Do Accum Units 130.9 Do Accum Units 130.9	98.5ad 3.53 65.4 3.53	Cabot Der. 1	77 0m 4 00 105 0m 3.82	Prices at Nov. 27. Nov. Midland Bank Grou Unit Tst. Mngrs. 11.	t dealing Doc. 24. D	N. C. Seal. Co. Fd [161	87.6] -2.8] 3.00 4 107.9] -0.4] 4.44	4. Gl. St. Helens, London, SC3. 01-588 Dealings to 01-554 8889 Ersking Rouse, 65-73 Queen Street, Edinburgh, EH3 4NX. 033-236	High ine	45.24 -0.3 5.33 45.4 -0.1 4.00	Vinging VId. Dec. 2 53 L Wickmoor Dec. 4 47 & (Accum. Units) 52.1	519 -
ripound 27. (inits) 27. drawal) 22. (ference 22.2	- 경영 1 2월			Hill Samuel Unit Tst.	. Mgrs.¥ (2) 91-628-8911	Courtwood House, Silver S SI 3RD Commodity & Gen., H2.4			3NG. 0803 22200	Edinburgh ElizaNX 031-226 Ebor Securities Limited*	7351 Invest Tst Shares 35 9 Inc Second Gen 46 0 Invest Tst Units 22 5	38.7± -0.1 4.67 49.5 -0.7 5.02 24.1 -0.1 3.95	Trident Trusts (a)(g) Schlesinger Trust M	lanagers Ltd.
Unita) 26.0 pital* 16.0 ustralian* 14.1	2861 1366	Charterhouse Japhe 1, Paternate Row, ECA. C.J. Internat 1	01.3683909 20.4 2.44	(b) British Trust 117.9 1 (g) Int 1 Trust 29.1 (g) Pollar Trust 54.8 (b) Capital Trust 22.7	126.24 -21 5.12 31.2 -0.1 3.08 58.7 -0.4 2.21 26.3 -0.2 5.25 88.3 -1.1 4.12	Do Accum. 33 5 Do Accum. 32 1	467 -0.4 7.21 33.44 -0.1 27.6 34.9 -0.1 27.6	Oceanic Managers		Universal Growth 52.2 55.9 - 0.4 Capital Accum 47.9 51.8 - 0.7 General 41.5 44.4 - 0.5	1 nvestors Gen 7 27 h 1 52 Min rais Tst 50.1 1 52 Nat High Inc 58 7 1 53 Natural Res r ccs 48,0	53 9 -0.6 4 99 63 2 -0.2 8.17 51 7 570	140, South Street, Derking. American Growth . [25 9]	27.61 -0.51 -
n. Prop. tt 13.6	20.6 436 140 439	Accum Units 21.6 C.J. Income 30.5 C.J. Puro Fin 26.2 Accum Units 28.4	25 - 25 25	(bilinome Tet21.4 (biSecurity Trest40.5	33 -07 534	Do Accum. 23 4 Income 34 7 Do Accum. 34.7	24 8 -031 324 367 -02 698 367 -02 698	Financial 27.1		High Return 552 49.5 -0.2 Commodity 58.3 62.4 -0.4 5 Energy Inds. Ed 48.4 58.4 -0.4 Financia 31.9 34.2 -0.3	13 New Issuer 255 N. Amer. Tat. 236 Plant & Gen. 365	27.4 -0.3 5 98 25.4st -0.2 3 09 39.2 +0.1 6.74	Income	28.5 vu -0.1 -0.1 -0.3 3 24.5 -0.1 3
rth Seed. 183 ody 36.1 Dufas - 46.2	25.7 19.9 31.8 31.8 7.5 30.3 7.5 7.5	Accum. Units 28.4 C.J. Fd. Inv. Tet 23.6 Accum. Units 25.4 Price on Dec 3. Nex	25.2 3.22 27.3 3.22 t dealing Dec. 10.	Intel. (a) (g) 15. Christopher Street, E.C.2.		International 433 De Accum 443 Minster Fund Mana		Growth Accum. 30.5 Growth Income 26.4 High Locome 21.0 1.7.U 16.7	50.2 -0.5 3.27 21.8 -0.5 3.27 17.4 -0.2 637 32.4 -0.2 563 22.4 -0.1 852 22.3 -0.1 852 17.7 -0.1 3.74	Prop & Building 41.7 44.6 -0.3 xSelect Grib. 28.4 -1.2 xSelect Grib. 28.4 -1.2 xSelect Inc. 28.0 34.6 -3.0 x(Commodity Fn. 116.4, 176.4 Prices at Dec. 3. Next sub. day Dec. **Prices on Nov. 25. Next sub. day Dec.	346 Property Shares 98 263 Provident 95 8 Scottish Tor 95 86	105 -01 3.92 100.9 -11 4.93 52.7 -05 5.25	U.K. Growth 156 Tyndall Managers L	37의 -8.1 5 44 8
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ry Axe E.C.3.	01-283 4141 7 88.8 4.26 7 69.9 6.62 pt sub day Dec. 17.	Cosmopolitan Fund	Managers.	Icolan Foreign 73.5 Icolan Growth 712.0 Jonlan Inc. Fd.† 77.0 "Next dealing Dat. 11. "1	77.5 3.25 120.0 3.82 82.0 11.76	Morgan Grenfell Fu 23, 6t. Winchstr. St., Br2P Capital Dec. 3	2AX . 01-588 4545	Pearl Trust Manag	ers Ltd. (2)(2)	Save & Prosper Secs. V Capital 27.1 29.0 -0.5 Fin cial Sec. Fd. 55.4 59.3c -0.6	Universal Second 87.4	148.01 -1.31 4.13 94.01 -2.81 4.97	Cap. Dis. Dec 3	96 7 4 124 8 4 85 8 4
at Nov. 19. No s Unicorn		Composiz, Gth. Fd.[16.1 Coyne Investment]	173 -0.1 6.24	For Jascot Securities Securities	see Arbu <u>iha</u> st i	Exempt Fund	50.4 7.40 13.23 236 Dec. 24	Pearl Growth Fd		Investment Tat	37 26 Stewart Unit Tst. Ma 27 45, Charlotte Sq., Eduaburgh	magers Ltd. (a) 031-2263271	Do. Acc. Nov. 12	74 6 4 85 6 4 199 6 4
	rd Rd., E.7. 01-534 5544 SH2. 031-226 5018	72-80, Gelebouse Rd., Ayle Coyne Growth	abury 02963941	Key Fund Managers I 25, Milk S., ECZV SIE. Key Capital Pund., 1985	.td. (a) (g)	M & G Group (x)(c)(Three Quays, Tower Hill, E Soc also Stock Exch	z) C3R 6BQ. 01-626 4588	(Accum Units) 273 (Accum Units) 324 Pelican Units Adm		General Units	91 Stewart American Fund 115 Stewart Cuits	44.9 2.85	Tyndall Nat. and Co	205 6]] 4. mm.♥
Acc	726 -04 232 600 -03 232 543 -06 447	Crescent Unit Tst. 1 4 Meiville Cres. Edinburg Crescent Growth	Mgrs. LJC. (2) (5) 5.2 091-225-4931 215-41-0-21 444 471-1-13 214	Key Capital Pand. 48.5 Key Energy In.Fd. 49.2	52.4 -0.3 4.46 80.3 7.31 56.64 8.06 57.6 -0.4 5.02	M & G General	135.8 +0.8 562 187.2 +1.2 56.2 120.64 +0.4 530	2 Fountain St., Mancheste Pelican Units	er 061-236 5885	Scotbits Securities Ltd.\(\psi\) Scotbits	Withdrawal Units 373 Stewart British Capital Fe 25 *Standardt 445 Accum Units 792	1020	Inc. Da. Dec 3 118 4 Do Acc Drc. 3 147 4 Cap Dis. Dec 3 94 4	124 0 5 154 2 5 96 8 3
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h Acc. 27.4	252 -0.3 6.07 29.6 -0.4 4.67 48.9 -0.3 6.78	Discretionary Unit 22, Bloomfield S., EC2H 7 Discry Nov. 28		R.B. Unit Fd. Inc 57.9	77 = 28	(Accum. Units) 132.1 M & G Special	140 g +0.5 8.22 88.8 +0.3 5.13 103.5 +0.4 5.13 177.5 +0.4 5.13	PremaiGp.Gth	Mgrs. Ltd.♥ (2)(b)	Scotincome 41.5 43.7 -0.5 6 Scot. Ex. Gth. 149.0 177.04 8 Scot. Ex. Yld 125.6 131.64 7 Proces at Now, 28. Next sub. Gry Dec.	II6 Sun Alliance Fund I II6 Sun Alliance H.se., Horshan © "Exempt Equity Trif 132.5	ingt. Lid. 040364141	21, Chantry Way, Andorer, Dealings to 626 (b)TSB General	
se Fund 25.5 vide Trust 44.1	27.4 -03 582 -0.7 558 47.2 -0.3 330	For Drayten U.T. see	Midland Bk. Gp.	L&C Unit Tat	RT4 154	(Veetab (130.5)	200.4 +0.8 452 51.5d -0.1 3.69 58.1 -0.1 3.69 75.0 +0.3 3.86 137.1 +0.6 7.05	20 Coptibili Avenue, EC2 Extra Interne		J. Henry Schroder Wagg & Co. Lt 120. Chespside, E.C.2 01-2421	73-80, Gatchouse Rd., Ay	1esbury, 0296 5941 78.1/ -0.5/ 3.23	TSB Scottish 57 9	61 0 -0 4 3 61 5 -0.4 3
Fd. Inc., 138.	38.6 -0.7 5.50 47.2 -0.3 3.30 d sub. day Dec. 31. 3.42.745	Equitas Secs., Ltd. (41, Richopogate, EC2.) Progressive	(A) (B) 01-598-2951 52.1=1,-0.5} 3.91	63 George St., Edinburgh EH2 Scots Resources* 64.8 (Accum. Units* 66.7	71.9 +0.8 243 74.0 +0.8 243	(Accum Units) 54.8 M&G Campd, Acc. 59.8 M&G Rerov. Acc. 129.3 M & G Extra Yield 55.4 (Accum. Units) 53.8 M & G Japan Acc. 1102.6 M&G Zayan Acc. 177.7	197.1 +0 6 7.05 58.7 -0 1 9.79 67.6 -0 1 9.79	Portfolio Fund Man 14 Charterhouse Sq. EC1	nagers Ltd.♥ M8JU 01-2510544	Capital Dec. 2	27	•	Ulster Banky (a) Waring Street, Belfast. (b)Ulster Growth 293	0232 353
Brothers &	Co. L4d. ♥ (n)(x)	Equity & Law Un. Amersham Rd., High Wyes Equity & Law	Er. M. (a)(b)(c) mbe. 0494 33377	Scots Resources" 54.8 (Accum Units" 66.7 Gilt and Warrentf. 265 High Yield" 35.2 (Accum Units)" 35.1 (Accum Units)" 39.1 American Fd. 4 19.0 (Accum Units)" 19.1 "Tuesday. rt Wednesday. "P.	型二號	M&G Amer. Acc 30.3	-587 979 1093 -13 107 508 +06 3.92 323 -02 244 342 419	Portfolio Capital 34 8 Growth with Inc	강하-아님 선범	(Accum. Units) 62.7 65.3	46 46 Target Tst. Mngrs. L 106 79 Bresms Bidgs, EC4A 1E 158 72-40 Gatchouse Rd. Aylesh	U 01-2620777 ury 02965941	Unit Trust Account	
Next sub. da		Framington Unit N 5-7, Ireland Yard, EC4B 51	DI 2488971	TERM & GENELAL IANG	22.0 2.59 riday. †Thursday. all Fund\(\psi\)	M&G Adis in Acc	36.2 419 35.1 419 206.64 +0.5 6.64	Practical Invest. Co	2. Ltd.9(y)(c)	"Spec. Ex. Nov. 11[121.9 125.6]	96 7-9 Bresum Bidgs BC4A 1E 57-200 Gatehmuse Rd. Aylesh 58 Target Commodity. 248 14 Target Financial 49 4 64 Target Eguity 30.7 12 Target Ex Dec 3 143 5 60a Acc Units 174 6 Treat Commodity. 174 6	25.7m 5.83 53.1 -0.4 426 32.8 +0.2 626	5-8, Mineing Lane, EC3M 3i Friars Pisce Fund [165 0 Great Winchester 18.2 Gt. Winker Oxeas 16.4 Wieler Grib Find 215	0X. 01-623 45 111-0 6 17-5 6
-	ssive Mgmi. Co.	Carried Tat 154 &	<i>3</i> 2 → 12	16, Canyage Road, Bristol, Dis Uhit Nov. 12	47.41 1 A 98	Accum Unita) 1113 Accum Unita) 1113 Accum Unita) 1113 Pas'n Ex. Dec. 8 933	176.5 +0.5 6.64 178.3 +0.9 6.44 113.0 - 7.67 113.0 - 7.67	Practical Dec. 3	169.3 3,61	For its exempt funds only Scottish Equitable Fnd. Mgrs. Lt.	12 Target Ex. Dec. 3 1435	32.5 +0.2 6.19 148.7±1 6.19 24.7 -0.3 4.30 27.3 -0.1 5.04 25.1 -0.2 3.04 25.1 -0.2 2.56	Wieler Grib Fnd 215 Do Accum 23.1	22.7
7 Nov 25 114.4 Nov. 25 . 127.9 (Dec. 2 . 111.9	137 - 133	Pixham Rnd, Dorking. Friends Prov. Uta. 283 Do. Accum. 33.3	0306 5058	Terrine Administration	8C. 10.	M&G Conv. Grib 41.6 Civde General 57.4	411 +05 244 545 +01 578 673 +02 578	Provincial Life Inv 222 Bishopsgate, E.C.2. Problem 188 1	. CO. J.Z(L\f 01-3476533	28 St. Andrews Sq. Edinburgh 031-556 i Income Units 40.0 42 6			Wieler Growth Fund 5-8 Mineing Lane, EC3M 3D	X 01-622 49
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INTERIM STATEMENT

May & Hassell

porters, distributors and manufacturers of timber and allied products, Shipowners.)

im Statement by the Chairman, Mr J H B Atley Half-Year ended 30th September, 1975

TS at £1.2m :(including surplus over book value on disposal pressule of £466,385) more than double preceding half year. ENDS. Proposed interim dividend payable 6th February, epresents an increase of $12\frac{1}{2}\%$ on equivalent last year. ISITIONS. Three subsidiaries acquired during period. The ngton Timber Co., now contributing to group profits following 200,000 in period before acquisition.

AM GROUP of Nottingham Ltd., (50% owned). The first as not been profitable, remedies undertaken should achieve

OOK. Turnover to date is ahead of last year and the group aining a very fair share of the U.K.'s meagre consumption-eriod began with many uncertainties but ended on a much eriod began with many uncertainties but ended on a much er note. Negotiations for the group's 1975 purchases were included until June. A rise in Shippers' prices is now with us, int on their part is essential. Second half results should than equal the first.

ICIAL STATISTICS

before taxation

Half Year to Year to 30th 30ch 31st March 1975 Sept. 1975 Sept. 1974 -£000 £000 £000 17.643 16.162 32.742 1.236 1.766 0.761p 0.7p 2.288p a dividend per ordinary share

s of the Interim Report are available from the Secretary, 3/8 ffe Parade West, Bristol, BS99 7PH.

T GALLERIES

.ANE KALMAN **GALLERY**

rompton Road. n, S.W.3. 584 7566. ection of 36 Paintings рÀ

. S. LOWRY

Until Dec. 13th 10-6, Sats. 10-4. Catalogue with 36 ations (6 in colour) 🗗

ALLERIES, 40. Athernatic Street.

ALLERIES, 40. Athernatic Street.

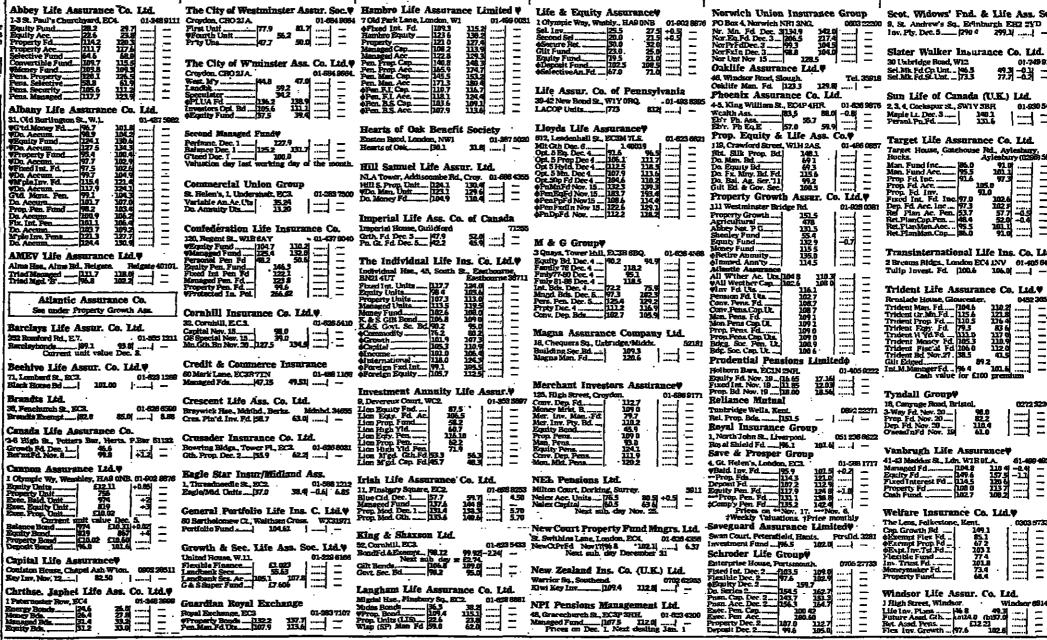
AND SCOTTISM PAINTINGS 73.

THE "PARKER GALLERY. 2. Athernatic Street. Piccaffliv. W.1. Exhibition of old marine, military, snorthing and topopalist from as little 84 £20.

Delightful presents.

RICHARD GREEN GALLERY 36 Dover Street, WI 01-493 7997 Christmas Exhibition of Paintings under £7,000
Daily 9.30-6.00 Sats. 10.00-12.30

ANTHROPOS GALLERY, Specialists in Ethnic Arts. 65-67. Monmouth Street. 65-67. Monmouth Street. 65-67. Monmouth Street. 65-62. Europe's lanes tolkection of Nare Cuhers, Popular sand Egirma Art. A revenibilition, Mon. Wed. 10-8, Thurs. Sat. 16-12 midnight, Sunday 1-7. New Exhibition of SHONO SCILLPTURES. ASH BARN. Carlytmas Exhibition of Palmtings. Sculptures and Prints until Dec. 21. Weekdaws 10-6. Stronger 2-6. Closed Mondays. Winchester Rd., Stroug, Peters Beld. Hants. Tel. 0730 3562. beld. Harts. Tol. 0730 3652.
REDPERN GALLERY, XX CENTURY GRAPH CS. December January, 20. Cork Street, London, W.1.
OYAL MINIATURE SOCIETY. 1428 Art Galleries, The Mall. S.W.1. 80th Ams. wctary Exhibition. 10-5. Sats. 10-1.
11971 18 Der. Adm. 100.
**ARJORIE FARR GALLERY, 295, Kinga Road, Cheisas, SW3. CHRISTYAN -88ETT Pahrlings. OBERT SCOTT SIMON. Substitute Clocks Until December 20th. Ober 110 day Saturday, Closed Mandays.



OVERSEAS FUNDS **OFFSHORE** AND

G.T. Management Ltd. Ldn. Agts. Charterhouse Japhet 01-248 3929 16 St. Martin Le-Grand, London ECIA 4EP Australian Selection Fund N.V. Lon. Agent, Pan Aust. Int. Mgs. Ltd. 20 Red Llon Court, EC4 01-323 2436 Cornhill Ins. (Guerusey) Ltd. P.O. Box 157, St. Peter Port, Guernsey Int.Man.Fd Nov.25 _1143.5 156.0 — Darling Management Ltd. Delta Group Bk. of London & S. America Lid.

Barelays Unicorn Int. (Ch. Is.) Ltd. Dreyfus Intercontinental Inv. Fd. Church St., St. Helier, Jersey. 0634 35311 Jessey Cay, Over 1443 46.6 12.62 Unidolia: Trust 5USEJ3 18.23 5.0 For Ehor Management see

Barclays Unicorn Int. (L. O. Man) Ltd. DV Historie S., Donglas, Lo.M.
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Do. Manx Mutual 20.8 22.2 0634 4356

Banque Bruxelles Lambert

Next sub. day Dec. 11.

Butterfield Management Co. Ltd.

Capital International S.A. CS International Management Ltd., Free World Fund Ltd.

Eurosyndicat Group Enrounieu Lux. F | 1731 | 1800 | 472 Finance Union | 320 | 333 | 480 F. & C. Mgmt. Ltd. Inv. Advisers

Fidelity Mgmt. & Res. (Bda.) Ltd. F.O. Ber 670, Remilton, Bermed Fidelity Int. Fornd St. S1406 Fidelity World Fd. Fidelity World Fd. Fidelity World Fd. Series A (Intm). FIRST. Managers Ltd. 2 Church St. St. Helier, Jay. C.L.

For Japan & Far Eastern Sees, see under M & G Group (xHc)(x)

For Japan & Far Eastern See, see under

Samuel Montagu

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Kemp-Gee Management Jersey Ltd. Marray. Johnstone (Inv. Adviser)

3. Church Street, St. Reiler, Jersey. Cent. 38311

163, Hope St. Glasgow, C2. 041-221-5821

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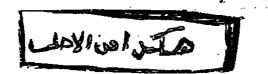
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The Financial Times Tuesday December 9 1975



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ISED WORLD-WIDE

FINANCIALTIM

Tuesday December 9 1975



Castle hints at more cash for juniors

BY JAMES McDONALD AND LORELIES OLSLAGER

to meet their expectations. the week-end and yesterday, said the existing £10 a week employ—
The junior doctors have calthe Department of Health and ment subsidy scheme payments.

Culated that about £20m. should Social Security.

It is suggested by the TUC—

its view that whatever the total reason to the increased under the counter-inflation policy.

Patients needing non-urgent operations are finding the waiting list lengthening.

Left seek changes

in industrial policy

The deputation from the NEC's life and motor insurance.

as Mr. Harold ever. the Prime next year's party conference.

South African guidelines for

companies expected this week

THE GOVERNMENT is expected conditions of black workers in practice spelled out in a report

in the monituring system set up solidated employs some 30 per of South Africa earlier this year at the end of last year to cent of all black workers on the made effective a law known as examine conditions of pay and payroll of British companies in the South Africa Second General work of black workers employed the Republic. But the subsidiary Law Amendment Act. hy British companies in the is only 49\(\frac{1}{2}\) per cent, held by This said that companies which Republic.

Consolidated, were more than 50 per cent.

Republic.

Consolidated.

Although there has not yet
been any official confirmation, of December 1974 recommended allowed to report to foreign the Government is expected to that any British company with governments or courts about suggest that only British commore than a 10 per cent stake their affairs if asked to. Before

panies with holdings of 50 per in a South African concern then the legal position on this cent, or more in a South African should attempt to submit matter was not entirely clear or concern should be urged to make regular progress reports on the comprehensive, according to the regular progress reports on what conditions of its black workers. U.K. South African Trade

able for some time, but it would. There is a good deal of oppo- side maintains that there was be possible to announce at least sition among the Fund staff to moral acceptance of its case for

British \$250, drawing from the controls, however stringent the ruptive imports. But eve-

Meanwhile, the proposed any agreement to British import selective protection against dis-

they are doing to ameliorate the This was in line with a code of Association.

Car import curbs plan

The details will not be avail- finance a British drawing.

Continued from Page 1

the Labour Party's National The decision to form the depu-

BY RICHARD EVANS, LOBBY CORRESPONDENT

for delay on job closures

TUC asks

By John Elliott, Labour Editor

A PLAN for the Government to take powers to delay large-scale redundancies for up to six months is to be urged by TUC leaders on Mr. Denis Healey.

Chancellor of the Exchequer.

CONFIRMATION: THAT a reference to the Monopolies Monopolies Commission inquiry Commission was left open at that its scheme to cancel four existing activities was likely There have been rapid came yesterday from Mrs. developments in petrol retailing scheme to cancel four existing loan stocks and replace them important being eruption of a petrol "price war."

Chancellor of the Exchequer.

ide made any official moves.

On the assumption that only workers in assisted areas and The BMA and junior doctors emergency cases are being 400 or more elsewhere for six leaders would not comment on treated, there were no "signifimonths during which time the letter, but it did not appear cant problems" in hospitals over company affected would receive

the available for overtime pay the available for overtime pay this year compared with the down in non-emergency services film on which the recommendations for a new system of payment were based.

The Government is sticking to the Government is sticking to the government to the government is sticking to the government in the government is sticking to the government in the government is sticking to the government in the government in the government is sticking to the government in the government in the government in the government in the government in the government in th a year ago—that the six-month period would give the Govern-ment and the National Enterprise Board time to assess the future viability of the company.

The TUC also wants other temporary employment subsidy scheme so that it could be applied to more workers for THE OPPOSITION yesterday below 50 it would be foolish to longer periods of up to a year, suddenly softened its attack on continue the system. It also suggests that the Man the Government's decision to The Left wing of the LEADING Left-wing members trade union member of the NEC. school.

Executive decided last night to tation came at a meeting at the include the introduction of selecdemand an early meeting with Commons of the Home Policy senior Ministers to protest at the Committee. which discussed a for the construction industry, claimed divergencies between research document claiming relaxed hire purchase controls, party commitments and Governe was "a very real divergencies between research document claiming and an initial boost for a British and a party's think.

its takeover of private give high priority to the con- rate of corporation tax could be industry, by allowing it much sideration of discussion documere cash, and by concluding ments on corporate banking, compulsory planning agreements reform of the Bank of England.

This marks a sharpening of the channelling of the channel cha

with the 30 largest U.K. the channelling of pension funds the TUC's interest in an investinto industrial investment, and ment fund which has been life and motor insurance. Hoated in both the TUC's annual These will be widely circulated economic review early this year Left-dominated Home Policy Committee hopes to see economic ministers including Mr. Denis hefore policy decisions are such as Mr. Jack Jones, of the Healey. Chancellor of the Ex. taken by the committee at n.eet. Transport Workers.

chequer, Mr. Eric Varley, Indus-try Secretary, and Mr. Peter recommended to the NEC before that company profits are so low But the TUC acknowledges proposing to clear the decks for other restrictions on horrowing that company profits are so low any reduction in its reserves including removal of the rule recommended to the NEC before at present that the scheme could not be started without Govern-

as Mr. Harold ever, the Prime
Minister's economic adviser, and
Because of the Left's dominament help.

Because of the Left's dominament help. Minister's economic adviser, and possibly Mr. Wilson himself within the next few days.

If an early meeting can be arranged the deputation will report to the next meeting of the NEC on Wednesday week.

In the deputation will be former Ministers Mrs. Judith Lever, have already shown their Fart and Mr. Eric Heffer, Mr. Collness towards many of the lan Mikardo, and Mr. Bryan policy conflicts seem inevitable.

In Mikardo, and Mr. Bryan proposals, and further party Stanley and Mr. John Forrester. possibly Mr. Wilson himself mittee and the NEC it seems

decisions were made, the U.K.

Monopoly probe of petrol sales likely-Williams

year on the relations between the oil companies and petrol garages in their non-petrol fore- their selective rebates from the court sales. The question of a beginning of last month.

retailers. In which it came down responding to a market situa-heavily in favour of preserving tion not caused by them, they the freedom of independent bowed to pressure and withdrew

Tories soften Ulster detention attack

BY JOHN BOURNE, LOBBY EDITOR

The Left wing of the Conservapower Services Commission should be given more money, part of which would be spent on a new scheme to give school leavers "off the job" training for their first year away from school.

In also suggests that the suggests that the view of Mr. William White-ware now stranded. But the view of Mr. William White-ware now stranded. But the conservatives had "deep law, Deputy Leader, when he misgivings" about the action.

Was Secretary of State for N. If violence continued, said Mr. Ireland, that detention was "a trading at a premium over other Airey Neave, their spokesman in disaster and the best recruiting the Commons, the Government sergeant the IRA had."

School.

Which would be spent the Conservatives had "deep law, Deputy Leader, when he misgivings" about the action.

Was Secretary of State for N. If violence continued, said Mr. Ireland, that detention was "a Airey Neave, their spokesman in disaster and the best recruiting the Commons, the Government sergeant the IRA had."

School.

the directors of Slater Walker This was in contrast to his yesterday of the risks involved unanimously considered to be comment on Friday, after con- in abandoning detention. Mr. sultations with Mrs. Margaret Amery hoped the Government's

Slater Walker Securities to repay £3.46m. stock

BY MARGARET REID

downs of assets after the present not be more than half capital accountants' scrutiny by repay- and reserves.
ing a £3.46m. loan stock which It is evident that, in making

whose replacement by a new countants. 174 per cept. stock was not Should the sums needed to be

The continued existence of the of 1974, stowed capital and regli per cent. stock 1991-96 still serves of some £81m., compared
ties the company to a borrow with borrowings of over £100m.
ing limit of twice its adjusted Announcing the repayment
capital and reserves, whereas scheme, SWS last night said the
full exchange of all the loan full review of the company being
stocks would have introduced an prepared jointly by accountants
easier limit of three times, in Peat Marwick Mitchell, and

Limit of twice the said of the company being
the continued existence of the of 1974, stowed capital and re
England, S.W. Scotland
Rather cloudy but dry. Max.

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Rather cloudy but dry. Max. stead of twice, this sum. to announce new guidelines for the Republic.

British companies operating in Many British companies penditure Committee.

South Africa this week. If implemented these changes could be affected by this move. The proposed alteration may notably Consolidated Gold Fields, come about, it is understood, mented these changes could Largely through its subsidiary, because of a change in South mean a considerable weakening Gold Fields South Africa. Con-African law. The Government in the monitoring system set up religiated amplifies some 30 per of South Africa earlies this years.

Slater's resignation on October of the stock which has attached 24, wants to sweep away the 91 to it the most restrictive borrow-per cent, stock 1991-96 and so the ing limits applicable to the restrictions it carries. The result company.

SLATER WALKER Securities is would also be the wining out of which may result from write that secured borrowings should It is evident that, in making

imposes restrictive borrowing this proposal, the SWS directors limits. The security in question is the provisions may have to be made 9! per cent. unsecured loan against the group's assets as a stock 1991-96, the only one of result of the examination now the group's four loan stocks being conducted by leading ac-

pared with last night's market would exceed twice the reduced price of only £57 per £100 of total of capital and reserves.

The last accounts, as at the end
The continued existence of the of 1974, showed capital and results are continued existence of the of 1974, showed capital and results are continued existence of the of 1974, showed capital and results are continued existence of the of 1974, showed capital and results are continued existence of the office of the continued existence of the office of the office of the continued existence of the office of

complete. Now "as a matter of pru- "However, the company has dence," the revised SWS Board. funds available to it which the of which Mr. Jimmy Goldsmith Board considers appropriate to became chairman after Mr. Jim utilise in part in the repayment

Price Waterbouse, was not yet

Japanese banks promise aid to Ataka Sangyo

BY PETER DUMINY

JAPAN'S minth largest trading international oil major (British company, Ataka Sangyo, with Petroleum) and a struggling sales of \$6.5bn. a year, has been Canadian refiner, Newfoundland promised unlimited support by a Refinery (NRC). consortium of five banks.

of a commitment to subscribe
This led the Bank of Japan additional capital for the tradto hold a Press conference dur-Ataka America, starting with an injection of \$20m. to be remitted from Japan. .

The aim is to reassure foreign British \$200, drawing from the conditions. The fear is that a witnesses of the occasion from bank lenders to Ataka America. Press to-day.

Board before Christmas: and the special dispensation for the other countries suggest that Mr. There are reported to be 28 of L.K. will not take up the credits. U.K. would end all credibility Wilson was misled by the these, with combined loans out until after the Finance Ministers for IMF supervision of credits to absence of downright bostility standing of about \$112m_ apart which is not approximately appro

consortium of five banks.

This became clear to-day after scare stories and burriedly called Press conferences at the week-end.

Aid takes the immediate form of a commitment to subscribe additional capital for the trad-

ing the day-almost unprece dented for a Sunday-followed Ajaccio by another arranged by the Algiers trading company, and there have Blackbool been more statements to the Rordeaus

until after the Finance Ministers for IMF supervision of credits to absence of downright hostility standing of about \$112m_ apart subsidiary is owed \$90m. by NRG meet in Jamaica in the second week of January.

It is believed in Washington that the IMF will have a better chance of horrowing fresh funds from oil producers to reach its projected taracts of SDR 5bu. for its oil facility if this can be demonstrated to be necessary to seek of IMF supervision of credits to absence of downright hostility standing of about \$112m_ apart subsidiary is owed \$90m. by NRG from loans of more than \$460m. by the U.S. branches and subsidiaries of Japanese banks.

Among business circles in companies to be highly geared, surrender of its installations to for some time there have been Ataka America as security for some time there have been rumours of financial problems at the debt. It is also claimed that what was understood at the nature of U.K. economic diffidenments and directly affected.

Slater Walker claimed that its Index fell 6.8 to 360.8

at Slater

THE LEX COLUMN

Change of tune

MRS. BARBARA CASTLE. Social Suggested that the Services Secretary, vestereday connected for the first time that convertime passed on immediately to the Barbarataneous for the suggest of the street of the suggest of t to be no evidence "to suggest dispute between the Government that it is such as to justify and consultants on the phasing the amount of extra money which have been quoted in the Press."

The highest figure mentioned has been £36m.

On the assumption that and reserves dispute between the Government committee which will consider that she shared Mr. Huckfield's tative organizations of the main representative organizations of the main representative organizations of the shared Mr. Huckfield's tative organizations of the Motor Agent disquiet and this was why a garage trade—the Motor Agent disquiet and this was why a garage trade—the Motor Agent disquiet and this was why a garage trade—the Motor Agent disquiet and this was why a garage trade—the Motor Agent disquiet and this was why a garage trade—the Motor Agent disquiet and this was why a garage trade—the Motor Agent disquiet and this was why a garage trade—the Motor Agent disquiet and this was why a garage trade—the Motor Agent disquiet and this was why a garage trade—the Motor Agent disquiet and this was why a garage trade—the Motor Agent disquiet and the reveal accordingly. The offer document does not spell out the ment to be ably now view such assertions with the deepest suspicion in the market.

The Office of Fair Trading has already produced a report this the market. companies and petrol claimed that they were simply proposal to repay the remaining £3.46m, of 91 per cent. stock 1991-96 at par just in time for ture." the December year-end. This is However the company has a

the only remaining stock with very strong balance sheet, and the more restrictive trust deed, there is no apparent need for The offer for each £100 of the new finance at this stage.

1991-96 stock in July amounted to £56.80 nominal of the new 171 per cent. stock 1995 plus F.T. GOVERNMENT £7 cash. At current market values this consideration is SEGURITIES INDEX worth around £44. Those stockholders who accepted the Board's advice, or were swept aside by the legal tactics employed by Slater Walker-in the case of one stock the scheme became compulsory although bolders of only 51.5 per cent. a quarter to £3.6m. with a depressing overall margins

> protect Hawker in its status as are expected on the elebaker - Worthington

174 per cent. stock. On this in the 1 w era. But the market market capitalisation of the assumption, although last years may be overestimating the And year-end net wo net worth of some ESIm. might profits gap that will be created, capital was just an eighth be be cut to £60m, or so in the The published profits breakdown at £13.6m, with stocks up to forthcoming accounts, it would -showing a 46 per cent. con- £12 m. to around £16m. not fall to anything like the tribution from aerospace—is year's earnings of 1775-£40m. which might press against taken before interest costs, average capital — fall to the three times limit. That whereas the share at the bottom on a normal tax charge. would be good news for the line is likely to be much that still provides twist of Ordinary shares, at 20p the smaller. The subsidiaries loans for a 9 per cent, yield. equity capitalisation is £15m. from the parent should be re-

oaid at vesting date.

for a switch to LIFOT E risen by more than 25 per co compound over the last

Staveley

A strong performing foundries and the emerge machine tools as a si profits contributor have all Staveley to outstrip market tax estimates by around eighth. The group expe its balance sheet has been siderably strengthened -- all which put the shares in against the market trend to yesterday. Pre-tax growth for 1974%

a volume upturn in salt is l ing to a partial recover Among the clauses designed to chemicals this year; big (Onau's Hall and Kay; white next commitments and Government policies.

The decision, which illustrates the growing gulf between the party's think-steer and an initial boost for a British anal states while such that the ending of detention would be retain

Weather

fair and reasonable."

MOSTLY DRY with bright or sunny spelis.

London, E. Anglià, South England 171 per cept. stock was not Should the sums needed to be approved under the controver set aside in this way prove large. Mainly dry with bright or sial proposals in the summer they could cut reserves to the summy spells. Max. 8C (46F). The plan is to repay at par, com- point where current borrowings. S. W. England, Wales, Isle of Man

Outlook: Mostly dry bright periods and night frosts. Lighting up: London 16.21 Manchester 16.20; Glasgow 16.14



THE CLAN MCCANN

GRANDAD MCANNY IS DRINKING WITH MYSHREWD AT THE GOLD CLUB WHILE HIS GRANDSONS PLAY IN THE BACKSHOUND, AGITATED GRANNY MYCANNY APPROACHES! ... AS SOON AS WE'R GONE SO WILL IT BE TVE BEEN TALKING TO MPS. MSGOGSIP ABOUT THE MSCANN HAGGIS EMPIRE... ... SHE SAYS THAT ... CALM YOURSELF, WOMAN, MISHREYD, THE CANNY DEVIL HE PUT ME IN TOUCH WITH SCOTTISH PROVIDENT...



هكرا ون الإمل